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FINANCIALTIMES

No. 27,703

Wednesday November 1 1978



The good results builder Telephone: 01-422 3488

GEC, which trades mainly in

Interest rates in the U.S.

Interest rates in the U.S. surged yesterday as the Federal Reserve Board moved aggressively to try to curb monetary growth and help the alling dollar. Late this afternoon, in response to the rising cost of funds, Chase Manhattan

Bank, third largest U.S. bank, announced that it was increas-ing its prime lending rate to

Pressure on U.S. interest rates, Page 4

Morse says monetary system good for UK Page 8

Editorial Comment Page 16

Money markets Page 20 BL subsidiary to cut 450 jobs Back Page

cheaper than the Deutsche Mark

101 per cent.

SWEDEN Kr 1.25; SWITZERLAND Fr 2.0; EIRE 15p

#### **NEWS SUMMARY**

ERAL

#### BUSINESS egin's )ec. 9 Gold eaty falls \$3 arget

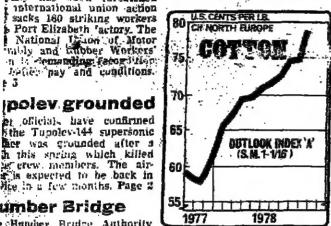
li Premier Menachem Begin rates, and the Dow Jones index that he hoped to sign a fell 10.39 by noon. After retreaty with Egypt's Presi covering to within a few points toll since imposition of martial Sadat in Oslo on December of the previous day's close, the law in a dozen cities over seven to day before they receive index fell again to close 19.40 weeks ago.

Joint Nobel Peace Prize. down at 792.45. Trading, at 43m The official Iranian news te Egyptian, Israeli and U.S. shares, was not as heavy as on agency. Pars, sai dtonight that gations resumed peace nego. Monday, when 59.48m shares the army had taken over responsin Washington yesterday, changed hands. Saident Carter cancelled a esident Carter cancelled a sconference, to avoid the billity of having to make a in statement on the Israeli quarters and the FT ordinary

ic statement on the Israeli unfavourable news from several ic statement on the Israeli quarters and the FT ordinary sion to expand Jewish settle index, down 0.2 at 10 am, closed decision—which the U.S. 5.5 off at 478.9, its lowest since and the military forces were on the elect to prevent any incidents.

Another reason for the move is understood to be the desire to array led to the recall of sustained selling pressure, and the military forces were on the elect to prevent any incidents.

Another reason for the move is understood to be the desire to provide protection for those striken negotiators last week. The Gold Mines index fell 5.1 strikers who want to return to work. The strikers are reported to have been given three days to return to work on pain of



Hamber Bridge Authority the construction section of A. Index rose to 78.95c and Amalgameted Union of look "A" Index rose to 78.95c a

currency loans from international

Lon hunger strike in a protest otrations to a new contract striking hospital workers

#### d be advanced from next LABOUR

GRN unofficial shop stewards committee has called for a oneday strike of all 70,000 workers next month over pay. Page 16

#### mer U.S. President Richard son is likely to accept an in-

mior to address the Oxford COMPANIES ion and answer questions in listeners.

ixen invitation

n demanding facor lien.

polev grounded

her was grounded after a

Mge in a few months. Page 2

umber Bridge

ül sit-in ends

r conditions.

sitin at Nottingham jail led testerday when 82

led esterday when 82 soners returned to their cells.

Durham jail, 12 prisoners are

#### aton charge

e conductor of the Paris Opera but the orchestra and cast conmed their performance of auditors, Turquand You
tseenet's Werther. M. Roberto claimed that they were mixi said the orchestra was were discharged because of the mycotting his interpretation." Pinder affair, four years ago. added that the orchestra had Back Page it spoken to him for three

#### riefly ...

operial War Museum has £0.75m to opped selling facsimile Nazi Page 27

## Wall St. down 19;

sharply to rising U.S. interest

industring Workers are to meet lb. over 20 cents above the price lists discuss the possibility of a year ago. Page 35 lists productivity goals. Both ties met Mr. William Rodgers

Spirit Secretary, last night ture about \$750m worth of Europair. banks, to obtain better condi-tions. Page 32.

#### CBI forecasts patchy recovery

or conditions.

CBI quarterly trends survey forecasts a halting recovery from the economic recession of the past four years for Britain's manufacturing industry. Page total proposed that obstrops to a new contract

U.S. STEEL net income in the third quarter was more than 250 per cent higher than the corresponding period last year, at \$88.8m against \$25.2m. Page

auditors, Turquand Youngs, have claimed that they were told they

· ELLERMAN LINES pretax profit for the six months ended June 30 fell from £4.07m to f0.75m following shipping losses.

· AVANA 'GROUP turnover in Genoa steel factory forcman the 26 weeks to September 30 night distributing Red Brigades was 13.1 per cent ahead at affets was lailed for four and £15.85m boosting pre-tax profits by 83 per cent to £1.41m he Greek oil tanker Christos (1769.000). Page 27

itas was scuttled in the REED INTERNATIONAL toems manager Ivan Osborne [18.6m (£18.9m), bringing the f Shaftesbury has been sacked ball-year figure to £40.1m against prefusing to show sex films.

#### CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

Trees we hence announce and	•	
RISES	Coral Leisure 198 - 4	
audio. Ficielity 34 + 4	Fisons	
fidland Educational 242 + 7	Henwarth (J.) 66 - 4	
iniand Foncational ras -	ICI 369 — 9	
lysu 108 + 31	Laing Prop. A 121 - 3	
ickers 192 + 3	Table 1 10p. A	
oneine Ristinto 250 + 10	Legal and General 134 - 6	
ΠΝ Hldes:	Pilkington 290 - 13	
gint Piratt S7 + 6	Reckitt and Colman 458 - 20	,
outh Crofty 69 + 4	Stock Conversion 266 - 8	
Out Canto minima as	Anglu American Crp. 309 - 7	
DATE	Anglu American Crp. 309 - 7 Charter Cons 141 - 5	
L'ALLES	Come Cold Fields 180 - 5	
ank of tretand 417 - 20	COMS. COM FIERDS 180	
eccham	Elsourg	
ty Intal. 107	West Driefontein £21 - 11	
M. Hotels		

## Army 'told to take over oilfields' as Iran crisis grows

BY ANDREW WHITLEY, Tehran, Oct. 31

Iran's political and economic crisis deepened tonight with reports that the • WALL STREET reacted Government had ordered a military takeover of the strikebound oilfields.

Kuwait

Arabia

The mounting level of violence throughout Iran has left 64 dead in the past 24 hours, the highest The official Iranian news

to It said saboteurs had threatened to damage oil installations in Khuzestan and the military forces were on the elect to prevent any incidents.

return to work on pain of

Tanzanian Government • GILTS eased initially on as that Ugandan troops have higher U.S. Treasury hill rates, sed the border and are fight. Tanzanian forces west of index closed 0.06 down at 69.28. The page index closed 0.06 down at 69.28. STERLING fell 2.40 cents to page repelling an invasion fanzanian forces. Page 5

Tenzanian forces west of index closed 0.06 down at 69.28. In the firminal and, if so, whether there is any oil to take abroad. The National Iranian Oil Companies are repelling an invasion for western oil companies about what is happening in Khuzatan production and the exports of several from the oilfields and oil stake abroad. The National Iranian Oil Companies are repelling an invasion forces. Page 5

Tenzanian forces west of index closed 0.06 down at 69.28. The body is coming through. The construence west of the deaths, which is not clear exactly how much oil stake abroad. The National Iranian Oil Companies are repelling an invasion was the page in three towns in the exports of several man forces. The National Iranian Oil Companies are repelling an invasion was the page in the eigen of violeare throughout the terminal and. If so, whether is any oil to ta

ied to cover almost half of desia. In London, Mr. Regi • GOLD fell \$3 to \$242½ in Minister, claims that exports of as "nothing but treason."

Mandling is to lead the Tory London and in New York the ibench revolt against received sanctions. Back Page Price was \$238.80 (\$245.00).

COTTON prices in Liverpool South African subsidiary of Reitigh Ever Ready hattery 1977 on Fears of Irost affecting Cuif, waiting to see if they can dreds of exputriate technicians

another was reported to have come to a halt, the Shah's concern over the consequences for Iran's troubled economy must have grown.

The monthly chaque from the Western oil consortium led by

British Petroleum remains the mainstay of the Iranian Tre-sury, Averaging just over \$15n a month, on the basis of liftings of a little over 3-n barrels a day that cheque was probably smaller than usual a week ago, and will undoubtedly be much reduced on November 21, when the next one falls due.

There are now growing fears of a military Government if the

working in Khuzestan, as well as ending of martial law and free-ing of the 600 political prisoners

Salar Jaf, leading a club-swing Continued on Back Page Boun denies seeking Iran dictatorship, Page 2 Possible impact on world oil

prices, Page 6 Lex. Back Page

## Ford makes last-ditch pay offer of 14.9%

BY PHILIP BASSETT AND CHRISTIAN TYLER

FORD MOTOR in the sixth week turned down by the union of an official strike, made a negotiators.

"final offer" last night to the unions of 14.9 per cem excluding cent "attendance bonus" to just fringe benefits. The total package could be worth as much as late unions said this was unacceptable.

At Vauxhall's Eliesmere Port whether to accept the company's plant prospects of a strike over offer and start moves to call off pay from today faded when the strike of 57,000 manual wortengineering workers called off kers: reject the offer; or put it the union's claim for a cut in the working week to 35 hours to a vote at the 23 plants with four hours' overtime.

Ford cast to the winds any pretence of negotiating within the letter or even the Spirit of the Government's Stage Four and will force the Government briefly for what was laced its basic rate the company.

First, it raised its basic rate FORD MOTOR in the sixth week turned down by the union workers \$10 a week more, half

of action, however token, against of action, however token, against of the company.

offer from an average 8 per cent "Ford's offer, bolstered by important of the government 5 per cent limit pay and pensions, would give the on pay settlements. That was main grade of 25,000 production

unions had said was not accep (Continued on Back Page) New Ford car supplies almost exhausted. Back Page

## French shares for workers plan

BY DAVID CURRY

PARIS, Oct. 31.

The distribution will take place in 1980 for companies which have paid dividends in two of the previous three years. About 850 concerns will be years but will rank immediately savings for manual workers. The workers at some statemates the amount of capital distributed will total FFr 3.1bn (£369m), with each worker holding on average FFr 1.380 (£165). worth of shares. Altogether, 2.25m employees will raise new scheme voluntarily.

capital for the distribution but

U.S. oil imports: Post-Energy Bill era

ent Guide

Base Rates Crossword Entertainme

FRANCE IS to introduce legistation to compel publicly quoted companies to distribute shares equivalent to 3 per cent of their capital to their employees.

This was announced today by M. Robert Boulin, the Minister of Labour, who described the plan as part fulfilment of President Giscard d'Estaing's pledge "to make Frenchmen individually owners of France."

The distribution will take the amount of new capital must sidiaries of quoted companies on the equivalent of will benefit. Foreign companies will benefit to will benefit. Foreign companies of will benefit to will benefit to will benefit to will benefit to the measure if the amount of new capital must sidiaries of quoted companies of the equivalent of will benefit. Foreign companies to the content of will benefit to will

Companies will raise new scheme voluntarily, Workers in the non-quoted sub- capital.

hold about 10 per cent of the

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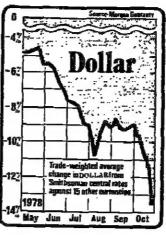
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Samsung

Korea:



### **S** rise in nervous trading

BY MICHAEL BLANDEN

THE DOLLAR recovered against other leading curreucies in nervous and volatile exchange market trading yes-terday, after the sharp fails recorded on Monday.

The markets appeared to be pausing after the previous beavy activity, and it was felt that central banks were taking the opportunity to intersene in thin dealings to push the dollar higher.

There was some early pressure on the U.S. currency, but later in the day, the dollar picked up with business generally quiet ahead of today's Catholic boliday when Paris. Milan, and some other centres will be closed,

The pound came under late pressure due to a large com-mercial selling order after New York opened, and was thought to have received some official support.

The improvement in dollar was indicated by trade-weighted average preciation, calculated Morgan Guaranty at noon in New York. This narrowed to 132 per cent from the previous day's record of 13.6 per cent.
The U.S. currency touched a
low point of DM 1.7210, but,
with the Bundesbank buying
another \$30m at the Frankfurt fixing, it picked up to end at 1911 1.7730 in European trad-ing, compared with DM 1.72321 on Monday and DM 1.7155 over-

night in New York.
The Swiss franc slipped to
SwFr 1.4975 to the dollar,
against SwFr 1.4605 on Monday. The dollar also recovered against the Japanese yen, at Y179.1, and the French franc. The pound opened at its best at \$2.7000, and its trade-

weighted index rose to 62.2 in carly trading. By the close of business in Europe, it had come back to \$2,0750, for a fall of 2.40 cents, with the index casing to 63.1 against 63.2 on

the previous day.

The recovery in the dollar was reflected in the gold price. It touched a high point of \$245\frac{1}{2} an ounce during the day, but as the dollar improted, it slipped to close in London at 82421, down 83 from Monday's record closing level.

## Ailing dollar threat to UK market

BY OUR INDUSTRIAL STAFF

THE SLUMP in the dollar's their sales in Britain, value has aroused fears of a BSC's exports to the U.S. have new attack on the UK market already been hit by anti-dumping by other major export actions, which slashed sales in both the companion of the U.S. have

orientated economies. Sir Arthur Bryan, chairman of Wedgwood, the pottery manufacturer, and chairman of to the U.S. are aircraft, elective North America Advisory from and gas turbines, Group Committee of the British achieved North American sales of the British and process and gas turbines, achieved North American sales of the British and process and gas turbines, achieved North American sales of the British and process and gas turbines, achieved North American sales of the British and process and gas turbines. Group Committee of the British achieved worth American sales of wore than 653m in the year yesterday that British manufacturers must be alert to the pares with total exports of dangers of countries, such as 1565a. In Lacros of countries. West Germany, Japan and France, making an increased attack on the British market because they were finding it more difficult to penetrate the U.S.

His fears were echoed by the

Department of Trade which said rates surge this was a real threat. The dollar's fall is also bitting some British companies selling to the U.S. Sterling has appreciated by about 20 per cent against the dollar since mid-1976, so eroding price competitiveness. The U.S. is by far Britain's biggest export market, taking 9.2

per cent of the UK's total over-scas sales. Last year's sales totalled £3.055bn. In the first nine months of 1978 exports were up to £2.55bn, compared with £2.349hn during the same period last year. Wedgwood, Sir Aribur said

yesterday, would be in a stronger position than some companies because of the type of product involved. More than 70 per cent of Wedawood's nutput is exported with the U.S. accounting for bulf overseas sales.

Like many other companies, it and the year. The West Germans feels that, after many years of lawing a weak pound against a strong dollar, it will have to rather than the U.S.

The movements are hitting profitability.

Assumethed to Six Archan some profitability.

According to Sir Arthur, some British companies are fighting affect its US sairs. These were only if the market as profitability falls. But for most the of our products in the US,—and reduced profit attracts.

with reduced profit along its permitted—do not UK companies which it like but on technology exports in dollars fare the biggest problems in terms of ports to the U.S. are involved in lower profitability. They mainde companies which, like the tractor manufacturers Massey Ferguson.

companies which, like the tractor manufacturers. Massey Ferguson, invoice all their esports to the Third World in dollars.

Rolls-Royce prices all sture parts to the U.S., its buzzest overseus enstomer, in dollars. This August's order from Eastern Airlines of the U.S. its buzzest overseus enstomer, in dollars, the tracks shapped to the U.S. in hottier, but invoices in sterling for cheater brands shipped in built for bottling there.

At least one company thought not to be fived price contracts. not to be fived price contracts, dollar's fall.

The British Steel Corporation

expects the dollar's fall to affect the world market for steel. The U.S. is now likely to raise the trigger price at which its antidumping mechanism operates. thus curbing its steel imports still more. The result. BSC believes, would

he to fuel the attempts of Con-

tinental steel makers to increase

460.71 



ARTHUR BELL & SONS LTD., ESTABLISHED 1825-AND STILL AN INDEPENDENT COMPANY

## Andreotti averts crisis on wage restraint policy

BY PAUL BETTS

lialian Prime Minister, appears resign. threat of an immediate crisis offer a compromise, however, by costs.

over his Government's attempts suggesting that the Government Sig. Andreotti's hard, yet would examine the renewal of apparently compromising, line, all labour contracts involving was generally viewed here as an

But, as the Prime Minister hospital workers, at the begin with the unions and the main openend an emergency debate ning of next year. left-wing parties for a few on the issue, some 30,000 wor- He also indicated that the months until the entire package kers from the depressed wage increase to bospital wor. of renegotiation for public southern region of Calabria, held kers, originally agreed by the employees comes up again.

a noisy demonstration in Rome, Government and subsequently His words have not dispelled

Prime Minister after the break. lic employees labour contracts, political equilibrium. down of weekend talks between But he emphasised that the Same union leading the country of the coun

recovery programme. Andreoiti said that Government was forced to give The main aspects of the on whose support his minority in to the hospital workers he Government's medium term pro-Government depends.

SIG. GIULIO ANDREOTTI, the would have little option but to gramme involve the reduction of

3m public employees, including attempt to delay confrontation

public hospitals.

In his address, Sig. Andreotti Sig. Filippo Maria Pandolfi, the volving, in particular, ambitious renewed his firm opposition to Treasury Minister. The Prime investment plans to create the wage demands of the hospital workers, which, he claimed, would threaten the Government's efforts to introduce upper limit to eliminate evict.

The undefined aspects of the Government's recovery plan by ment's recovery programme, in Sig. Filippo Maria Pandolfi, the volving, in particular, ambitious the wage demands of the hospitals. The prime investment plans to create demands of the Minister implied that it would be 600,000 new jobs in 1979-81, largely up to the unions to despecially in the Mezzogiorno.

The unions regard the Prime upper limit to eliminate evict. amme. Sig. levels of the various categories that if the of public employees.

public expenditure and a cutlonight to have averted the The Prime Minister seemed to back in the increase of labour

underlining the extent of union revoked, could perhaps be ad-fears of an intensification of discontent in the country.

The debate was called by the text of the renegotiation of pub-danger the country's fragile

But he emphasised that the Some union leaders have the Government and the unions Government would not accept accused Sig. Andreotti of using to seek a solution to the pro- any increase above the ceiling the hospital workers' dispute to tracted strike of hospital wor- fixed for new wages in the pub- stave off explanation of the still kers in most of the country's lic sector outlined in the three- undefined aspects of the Govern-

would threaten the Government's efforts to introduce a upper limit to eliminate exist. Minister's decision to turn to serious and coherent economic ing discrepancies in the wage Parliament over the hospital workers' issue as a move to pass responsibility to the other parties

Bonn minister's denial over Iran

BY JONATHAN CARR

tions that he supported a "stable Count Lamsdorff noted that the company — not least because dictatorship" in Iran to help re-

others that the Bonn Governothers that the Bonn Governinterest wanted to see further. The minister flew to Tehran
interestination in Iran, that it last week for an assessment of
held free elections to be necesthe political and business situasary, that it welcomed the introtion, Among other things, he
Awacs and for other ministry statement
said that Bonn's share of the
cost would be virtually equalled
by the value of orders to West
German industry both for
Awacs and for other ministry
that it welcomed the introothers that the Bonn Govern-ignorant. urged the Iranian Government still stands to win a large order the U.S. to pursue the same course. for four nuclear power stations,

Count Lamsdorff said he had showed they were economically, and Control System (AWACS).

Press freedom and confirmed that West Germany On the other hand, a stable though perhaps a year later than

COUNT OTTO LAMSDORFF, measures already introduced, or construct the four power the West German Economics Communist student groups, held stations. Realisation of the pro-

Count Lamsdorff noted that the company — not least because dictatorship "in Iran to help dictatorship in Iran was West Germany's high of continuing legal and other delays on many domestic nuclear gest trading partner in the belay on many domestic nuclear delays on many domestic nuclear delays on many domestic nuclear delays on many domestic nuclear gest single supplier of oil, its delays on many domestic nuclear gest station of continuing legal and other delays on many domestic nuclear gest single supplier of oil, its delays on many domestic nuclear gest station of continuing legal and other delays on many domestic nuclear gest station of continuing legal and other

equipment purchases agreed by

The defence and budget compolitical order was not con-hoped, mittees of the Bundestag (Lower ceivable in Iran if "ultra- The company concerned Kraft- House) still have to approve the reactionary Moslems," who work Union, signed letters of plans. This is expected in late sought a reversal of the liberal intent with Iran late last year to November.

#### Soviet **TU-144** fleet grounded

By David Satter

MOSCOW, October 3L. SOVIET efficials have con-firmed that the Tupolev-144 supersonic airliner, which has not flown its scheduled not flown its passenger run in almost five months, was grounded after a TU-144 crashed east of Moscow this spring, killing three crew members and injuring two others.

The officials told members of a visiting Western aeronautical delegation that no passengers were aboard the plane when the crash occurred and the suspension of TU-144 flights is only temporary. They expect the aircraft back in service in

months rather than years. Western observers said the trouble-plagued TU-144, which began making passenger flights once a week between Moscow and the Central Asian city of Alma Ata last November 1, cossed flying the passenger run ceased flying the passenger run during the first week of June. Officials of Aeroflot, the

Soviet state airline, confirmed today that the TU-144 was not flying the Moscow-Alma Ataroute and said that no date had been set for the resumption of lights.
In 1973, a TU-144 crashed at

In 1973, a TU-144 crashed at the Paris Air show killing the crew and eight people on the ground. It underwent extensive modifications after this disaster. Mail and cargo flights between Moscow and Alma Ata, a kind of extended test programme, were initiated in December, 1975.

#### East German day of labour

BERLIN, Oct. 31. AFTER East Germany's eight million workers completed a "voluntary day of labour" on Saturday, the East German Government reports that the economy has benefited by an added production of goods worth 764m marks (£195m).

The additional day's work paid for at an overtime rate, was to "honour the 30th anniversary of the GDR" next October. But it also served to make up for lost production following reductions in working hours.

Since last year, workers on two shifts have had their week reduced from 43‡ hours to 42 hours, and three-shift workers from 42 to 40 hours. Working mothers with two children have also had their

### Sweden plans 20% cut in shipyard capacity

THE CAPACITY of Sweden's Industry in the new minority in effect, direct grants. In additional been guaranteed so far but the major state-owned shippards will Liberal Cabinet. His prescription the Government will boost scheme has been severely critible cut by a further 20 per cent tion is less drastic than that by just over SKr Zbn the cised by other shippulding over the next two years reducing drawn up by his predecessor, Mr. SKr 3.7bn in state credit guarantations.

The labour force to just over Nis Aasling, who wanted to cut tees already granted to owners. To counter the increase in the circumstant of the counter of the counter of the counter the increase in the circumstant of the circu

its 1978 and 1979 losses, and the Government will start negotiabut Mr. Russ pointed out that already received state loan

Nils Assling, who wanted to cut tees already granted to owners. To counter the increase in shipbuilding capacity by 30 per placing orders with the yards unemployment the Government.

tions soon on a state takeover of further reductions might be guarantees totalling some the Uddevalla region.

Kockums, the last big privately necessary after 1980. Capacity SKr 12bn. These will be independent owned shipbuilder. Kockums at the smaller yards will be cut creased by a further SKr 5bn. orders for ferries, navigation reported yesterday that it would by 39 per cent.

On the other hand, the Govern-board and coastguard vessels and report a loss of SKr 20m this.

Svenska Vary, the umbrella cent over three years.

Svenska Vary, the umbrella cent over three years.

The new Bill would save the tees for ship exports up to on various relief measures in the of SKr 22bn (£256m) to cover would have become redundant to the cover would have become reduced to the cover would have become redun Malmoe-Landskrona littoral and

reported yesterday that it would by 30 per cent.

The Liberal Government proment plans to halt the guaranter will hasten road and bridge year.

These are the main items in "depreciation loans." under yards to build ships on their own work. Three investment comthe shippard Bill presented today which the yards have already account. Loans of this type panies with a capital of SKr 75m by Mr. Erik Huss, Minister of received SKr 15bn. These are, amounting to SKr 5.5bn have each will be established.

Danish output

rise predicted

COPENHAGEN, Oct. 31.

DANISH COMPANIES expect

DANISH COMPANIES expect a substantial increase in manna-facturing industry output in the final quarter of this year, according to a Bureau of Statistics survey. It showed that 36 per cent of the sampled companies expect output to rise, companed with the

third quarter, while only 16

per cent expect lower output.

A margin of 12 per cent

A margin or 12 per ceur more companies expect domes-tic orders to increase than expect them to fall. For export orders, 23 per ceut of com-panies look forward to rising

orders and only 13 per cent to a decrease in orders. In the third quarter, 9 per

cent more companies reported increasing rather than declin-

By Hilary Barnes

### Spanish constitution approved

AN HISTORIC special session of Parliament today approved a new Spanish constitution, marking another stage in the country's return to democracy. The 168-article document estab-lishing Spain as a "parliamen-tary monarchy" will now be put to a national referendum on December 6.

In the Lower House, the constitution text was approved by 326 votes to six, with 13 abstentious, and in the Senate by 226 votes to five with eight abstentions. The vote was without party whips but the pattern was much as expected. In the Lower House, five

wing Alianza Popular were most noticeable for voting against. The abstention vote comprised primarily the eight Deputies representing the Basque representing the Basque nationalist party, PNV, who over the weekend said they would abstain as a protest against Parliament's refusal to



Austrian N-plant row over safety

the year. The killings were attribuled in the Basque separatist group, ETA. The constitution was prepared

MADRID, Oct. 31.

in draft form by a special con-stitutional committee and handed over to a parliamentary commission at the end of April. This 36-man commission, composed of representatives of the main parties, carried out its own re-visions before the debates in the Lower House and the Senate, which wound up at the beginning of this month. Since then, the discrepancies in the proposals of the two Houses have been ironed out by another mixed commis-

The second commission added a provision to the text covering the legal vacuum over the premiership created by approval of the constitution.

The Adolfo Suarez Government won the June, 1977, elections which were not strictly constituunder a curious transitory phase against Parlament's retusal to include specific provisions in ment and throughout the city to fundamental laws—the dictator-recognition of the special status of the Basque country. Other abstainers came from minority groups like the Catalan republicans.

Today's debate was held under exceptional security conditions. In the centre of Midicid in the elections or go to the Lower. The Ministry of Interior ordered most dramatic terririst act of House for a vote of confidence.

#### change in domestic orders, but 35 per cent reported increased export orders and only 20 per cent reported a decline.

on atom deal

ISLAMABAD, Oct. 31. M. AGRA SHARL, foreign m. AGRA SHARI, foreign affaire adviser to President General Mohammed Zia ul-Haq of Pakistan. Phans to give a letter to President Valery Giscard d'Estaing of France on Thursday, reiterating that France has contracted to supply a nuclear reprocessing plant to Pakistan, officials and

OPPONENTS of Austria's first responsible for the plant's put into operation.

nuclear power station, the subsecurity, replied tight the charge ject of a referendum next Sunday, accused the Government of concealing a report that an earthquake fault seriously negligible.

Today's accusations were the says has made the referendum latest in a hitter exchange a political issue.

Professor Alexander Toliman, latest in a hitter exchange a political issue.

a spokesman for a geologists' group opposed to nuclear power, opponents of the plant, for a favour of nuclear energy in principle, has used Austrians government had kept secret an of Vienna.

On Sunday Austria will hold to proposed site was its first post-war referendum to deed the proposed site was to proposed to muclear power. The proposed site was to proposed to muclear power. The power reference the proposed site was to proposed to muclear powe

## B.B.L.(UK) FIN. B.L. (ITALIA) COMMERCIALE REP DUBAI REP. MEXICO DU BURUNGI COMMERCIALE REP SINGAPORE

### We've got the connections.

Our network can reach all four corners. Our name may imply we're Belgian, but our network says we're international.

It says we have the ability to service clients not just through 1060 branches in Belgium, but also through our subsidiaries, affiliated and associated banks. As well as through representative offices in major business centers, stretching from Rio to Tokyo.

Why we sometimes open our ears instead of another office.

This is what gives us the local touch around

We think that sometimes it can be just as efficient to rely on our local correspondents. We also have other cars at work for you through our membership in SFE and Associated Banks of Europe (ABECOR).

the world. So we can give you the insider's edge

wherever you do business.

Banque Bruxelles Lambert banking, a matter of people

We're the international bank with the

We try to know a client as a person, not just as a signature. We try to learn his business as well as our

own. Taking time to learn his language, instead of expecting him to speak "bankese" And taking time to

Because we think that an individual approach to each client-to his business, to his needs-is what

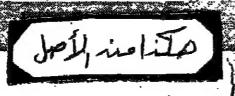
tailor specific answers to his specific financial

really makes a bank big. Not simply its big

face-to-face philosophy.

international network.

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Minister House Consolidated Indian 1811 Listed O'Laker 1811 Listed

When you consider that more than half of the biggest U.S. industrials do business with Marine Midland, you get a good picture of how big we are.
In fact, our deposits total \$9.9 billion, with \$2.3
billion in personal savings. We've got \$641 million in capital and reserves, and assets totaling \$12.1 billion.

As much as these numbers tell you, they don't say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct,

loans. And manage major international credits. We can also assist in generating funds in other capital markets. through our associates.

Of course, Marine Midland has the facilities to carry this out. With our base of international operations in New York City's financial district, we have 300 branches throughout the state, and key people in 22 of the world's major financial centers.

Some people may not expect all this from us. But after all, Marine Midland is the 13th largest bank in the United States.

France pressed

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KARD

### Soldiers clear rubbish in Paris as strike continues

BY ROBERT MAUTHNER

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William Barres

BE WILL THE PARTY

THREE THOUSAND soldiers Meanwhile, shipowners and were brought in today to clear union representatives failed yesthe mountains of refuse which terday to reach an agreement have been piling up in Paris which would ead the damaging streets for the past week-as the two-week-old strike by merchant result of a dust-eart drivers seamen. The seamen are protest-

strike ing against the employment on "Operation Vacuum Cleaner" French ships of sailors from was ordered by the Mayor of developing countries at wages Paris, M. Jacques Chirac, foll below the French minimum. In the rejection by the City The strike, which has seriously Council of demands by 565 disrupted work at most big drivers for higher wage scales. French ports, is seriously affect. The municipal authorities said ing France's oil supplies, that finingh they had agreed to Paralysis of the Lavera oil higher wages for some drivers, port near Marseilles has the Government's pay policy significantly cut output at the made impossible for them to four big refineries in the nearby

ing against the employment on

made impossible for mem to coastal industrial complex. The accede to all demands.

The military had been brought South European pipeline, which in because the thousands of supplies crude oil to 11 French, tonnes, of rubbish deposited West German and Swiss daily on the streets were begin refineries, is currently feeding ning to pose a serious health only one refinery at Feyzin, in hazard.

### Portugal inflation steadies

BY JIMMY BURNS

THE PORTUGUESE consumer Nevertheless Portugal's former price index rose by 1.5 per cent government led by Sr Carlos in September, according to pro- Mota Pinto is expected to face a in September, according to pro-difficult uphill task with regards visional estimates issued by the inflation targets in the remainnational institute of statistics.

LISBON, Oct. 31.

national institute of statistics. ing quarter of this year.

The latest increase shows that The 22 per cent increase in thin inflation in the third quarter of price of petrol and industria his year has been held steady and domestic fuels earlier this following considerable—fluctus month has dampened optimism tions in consumer prices during that the prices of key items the first half of the year. The would remain fixed. Gas, elec-inflation rate, computed on an tricity, and public transport were annual basis, is now running at increased considerably earlier 20 per cent, which was the target this year, and contributed to a set by the Socialist/Conservative 6.7 per cent acceleration in the administration last April. price index in April.

#### PRICES FROZEN **FOR PUNCH** WINTER SPECIAL!

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IT'S ALL IN THE PUNCH WINTER SPECIAL, unleashed from newsagents on November 1

#### Italy urged to accept U.S. trade

demands

By Margaret Van Hattem

LUXEMBOURG, Oct. 31. WEST GERMANY appears to be leading a move in the European Economic Community to force Italy to give way on U.S. demands, made in international trade talks in Geneva, for greater access to EEC markets for its Mediterranean products.

Herr Hans Juergen Rohr, the West German State Secretary for Agriculture, said today that proposals for Italian forestry. irrigation and other, structural projects should be set aside until agreement was reached in the current GATT talks.

Earlier, he had indicated to the Council of Ministers meeting here that there should be some form of trade-off with Italy between funds for the projects in question and access for products on the list put forward in Geneva by Mr. Robert Strauss, the U.S. special trade

negotiator.
Sig. Giovani Marcora, the Italian Agriculture Minister. hater denounced the move as "blackmail." He did not rule out the possibility of concessions to the U.S., but said be could not accept the way West Germany, as current president of the Council of Ministers, was linking a purely EEC matter to an international issue. The problem of U.S. access for products on the so-called Strayes list remains one of the

Strauss list remains one of the main obstacles to agreement in the current round of GATT talks, and most EEC members are auxious to see it solved. It involves agricultural products such as citrus fruit and tobacco, of which Italy is the only major Community producer and thus receives little support in resisting the U.S., except from France.

The structural measures under discussion by the Council of Ministers were originally included in the 1978 farm price proposals and Italy lifted its reservations on the final prices agreement only after the Council agreed to take a decision on them by September 30. At the time, Mr. Finn Olay

Gundelach, the EEC Agricul-ture Commissioner, pledged the Commission's full support in obtaining a positive decision, but apparently the Commission's full support has proved insufficient. No decision has been reached and none is likely to be sought during the remaining live months of the German presidency.

#### Dried reeds proposed as domestic fuel

By John Walker

STOCKHOLM, Oct. 31. A NEW KIND of fuel made for domestic heating has been developed by two research workers at the institute of Limnology at Lund University in Sweden.

The common reed, when dried and made into a powder, can compete with oil when used for home heating, according to an article in "Ambio." the environment journal of the Royal Swedish Academy of

Sciences.
Each hectare of roed plantation could yield a maximum
of 10 tons of dry reed
anomally, equivalent in house anumally, equivalent in house heating terms to 50Mw, one kilogram of dry matter yielding 5Kw of energy. Harvest costs are forecast to make the final cost of producing reed powder about the same as oil when used for domestic heating.

ing.
Sweden is estimated to have just under 100,000 hectares (250,000 acres) covered with reeds, although some areas cannot be exploited as they are in nature reserves. A large number of lakes, at present unexploited, could also be adapted to reed cultivation.

#### THE EAST-WEST FORCE REDUCTION TALKS

## Basic obstacles remain after five years

BY PAUL LENDYAI IN VIENNA

THE 19 NATION East-West Despite occasional Romanian At these complicated talks, officially replied to the latest increase its forces above the mutual force reduction talks complaints, the full participants where the change of an adjective Warsaw Pact proposals. level existing before the reduction talks complaints, the full participants where the change of an adjective Warsaw Pact proposals. level existing before the reductions their sixth year in a continuous continuou

an agreement about reducing military hardware in Central Europe have remained.
After 183 plenary meetings in 16 rounds of negotiations, the two sides still disagree even on NATO the central issue of how many WARSAW PACT soldiers the Warsaw Pact has facing NATO in central Europe. Few of the Viennese, let alone

and associated measures in gardens of Grinzing.

central Europe." But the official names and formal plenaries only provide a smokescreen for the chief delegate. Ambassador lngo supportant twists and turns which emerse at the informal plenaries at the informal plenaries at the informal plenaries and formal plenaries and formal plenaries and formal plenaries at the informal plenaries and formal plenaries only chief delegate. Ambassador lngo direction."

Deadlock and called on the West versial points. While accepting geography, manpower and equipment to assess them very carefully, the Western call for a first stage ment over the Natio forces.

In turn, President Carter spoke reduction affecting only the U.S. So for the East has conceded direction."

a trade-off between 1,000 U.S. to the West, The negotiability which emerse at the informal plenaries and of a data comportant to assess them very carefully, the Western call for a first stage ment over the Natio forces.

In turn, President Carter spoke reduction affecting only the U.S. So for the East has conceded direction."

a trade-off between 1,000 U.S. to the West, The negotiability which emerse at the informal plenaries only of the plant of the control of the plant of the plant of the control of the plant of the control of the plant of the

unree delegates from each side—
always of course including the tant than the change of personnel rapid, successful to the real harasining

THE BALANCE OF POWER

204,000

Manpower

935,000

Tank

6,730

16,209

Equipment

Aircraft .

1,344

3,075

climate of disappointment. The faces around the conference table in the Hofburg, the Netherlands, Britain briefings after the plenaries are Soviet threat and of the superior more than 50 her cent of the table in the Hofburg, the hort and the U.S. and on the Eastern highly formal affairs. The hand-numerical strength of the East forces withdrawn unilaterally by imperial palace in Vienna, have imperial palace in Vienna, have

Vladimir Semonovich Semenov will be leaving his Geneva post to become Ambassador to

Semenov's replacement will

coveted tickets to a performance of the world famous Spanish riding school next door, know that in the same wing of the glittering palace some of the ablest diplomats from East and West every Thursday morning to discuss and to deliver statements about one of the most complex exercises in disarmament.

Even the mysterious term "MBFR"—the abbreviation for "mutual and balanced force reductions "—has been unacceptable to the East because the implied that the Warsaw Pact should make larger reductions "how to say nothing in three tanguages.

Far from dwindling in importing to discuss and to deliver statements about one of the most complex exercises in disarmament.

Even the mysterious term "MBFR"—the abbreviation for "mutual and balanced force inductions "—has been unacceptable to the East because the implied that the Warsaw Pact should make larger reductions "—has been unacceptable to the East because the implied that the Warsaw Pact should make larger reductions "—has been unacceptable to the East because the implied that the Warsaw Pact should make larger reductions "—has been unacceptable to the East because the implied that the Warsaw Pact should make larger reductions to the season of the term "balanced" could be accepted the Warsaw Pact should make larger reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reductions if cither country is forces as completely false, in duced by the East about its own reduction

provide a smokescreen for the important twists and turns which emerge at the informal however, the cast has changed, lit is at the encounters in the respective private residences that three delegates from each side—slways of course including the

be his deputy. tourists queuing for one of the and Turkey in the West; Bul- into English, Russian and Ger- The point is, however, that the cun withdraw from the first coveted tickets to a performance garia. Hungary and Romania in man. Thus the once crisp brief- West still regards the data pro- phase agreement and cancel their

possible to achieve a other direct participants in both side, the forgotten Vienna successful conclusion," phase two.

two plocs may also have slightly shifted since the negotiations formally opened here on October:30, 1973. Yet the basic obstacles on the thorny road to an agreement short the thorny road to an agreement short the through late every question and statement "a reasonably short time."

In contrast, the Soviets could the solic the formally opened here on October:30, 1973. Yet the basic obstacles on the thorny road to an agreement short the solic through short time."

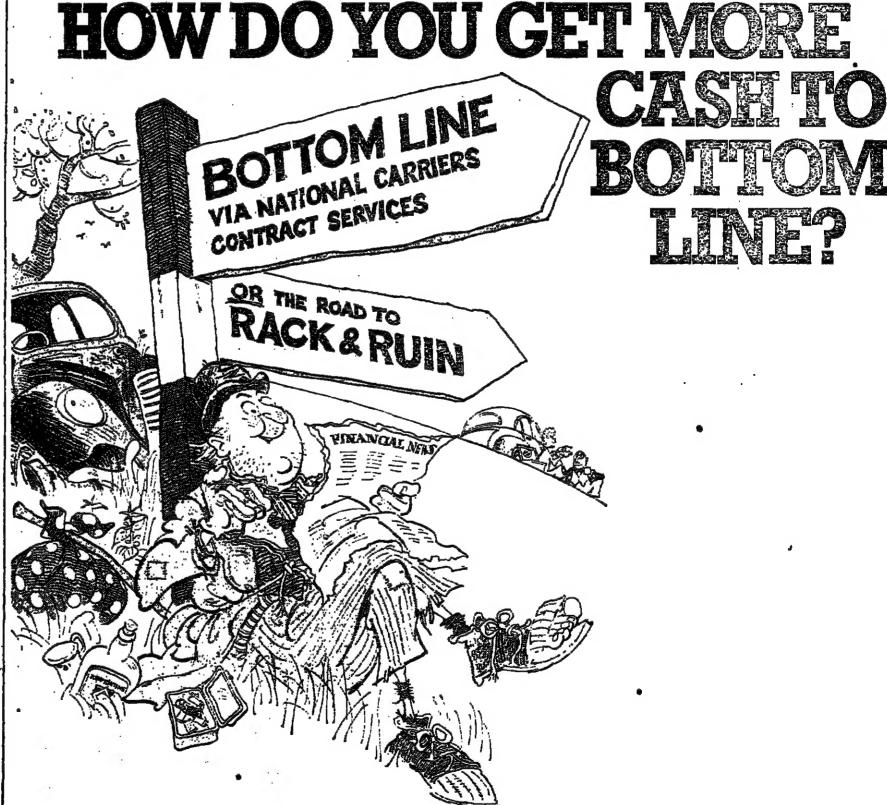
In contrast, the Soviets could the rules in decision-making than the the secretaries. Then there is an NATO to give a reply within through arranging unilateral countries with a "special status" array of interpreters who trans-what the Soviet diplomat called reductions by the satellite obstacles on the thorny road to Chief Soviet arms negotiator made to the national armies) smoothly return to the starting level of their original military. strength prior to the force

reduction agreement. Last but not least, the Eastern package of June this year also contains an escape clause under

encounters between delegates. In should make larger reductions the first couple of years or so, the negotiators and their families.

The formal title of the forgotten talks in Vienna is "mur namee." the somewhat bizarre should not forces and armamenis staging singing contests and inshorthand for "mutual reduction of forces and armamenis and associated measures in should make larger reductions the first couple of years or so, and air forces as the ultimate sions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the Eastern approach is motissions. Neither East nor West the E

in making the atmosphere more but that the West, after almost. The Eastern blueprint also become a crucial element in the "business-like" and less "social." five months, has still not stipulates that no country can quest for detente.



## KARDEX

Kardex Systems, Inc.

has acquired the principal assets of the former

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## Short-term interest rates rising strongly again

BY STEWART FLEMING

SHORT-TERM INTEREST rates around 8 per cent and six-month Balaisos, an economist with in the U.S. were risings irroundy retrificates at around 9.25 per Manufacturers Hanover, that again today amid signs that the cent. Last week. Morgan Guaranty funds from abroad to the U.S. banks were the reputationing again be moving to resting again be moving to restrict as a state of the cent. Last week. Morgan Guaranty funds from abroad to the U.S. banks were the reputationing again be moving to restrict as a state of the cent. The upward movement of U.S. banks were the reputationing reduction and the cent. The upward movement of U.S. states are moved up, dealers were ease of interest rates on the event, record interest rates on the cord interest rates on the reported to be over \$100ml at protected and to the \$100ml at protected of \$100ml at protected of \$100ml at protected of \$100ml at protected and to the \$100ml at protected of \$100ml at protec

selling certificates of deposit.

a rally, can borrow. In the case of the Barnet that you allow banks By midday the Dow Jones certificates of deposit market. Reserve began to allow banks

between the two markets.

At the beginning of October Statistics for the second high and therefore the Fed's prime three-month certificates of quarter of the year suggest, monetary policy is not restricted to the second high and therefore the Fed's prime three-month certificates of quarter of the year suggest, monetary policy is not restricted to the second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the Fed's prime three-months are second high and therefore the fed's prime three-months are second high and therefore the fed's prime three-months are second high and therefore the fed's prime three-months are second high and therefore the fed's prime three-months are second high and therefore the fed's prime three-months are second high and three-mont

NEW YORK, Oct. 31.

A major factor behind the bearing reserves against dollar sharp movement in money mar- issues.

Such innovations allow banks ket interest rates in recent These are some of the factor's to attract funds and therefore weeks has been the aggressive pressing towards a higher prime tends to make restrictions on bidding for funds by large com- rate. The prime is currently at the availability of credit, at a mercial banks especially New 10i per cent but money market price, less severe. Mr. Balatsos york-based institutions.

Over the past three years New the combination of strong loan not available, the banks would York banks have been experienc, demand and rising costs of funds be able to charge higher prices ing only sluggish loan demand to the banks, this level will not for their loans than their current from business but since early hold much longer.

There is speculation, too, that The latest evidence of a banks may be horrowing in the tightening by the Federal

smartly.

In addition it is thought that U.S. and transferring some funds Reserve is being taken as many banks are predicting signi- into the Eurodollar markets indicating that the Fed is now ficant increases in short-term where interest rates are higher, aiming for an average 91 per money costs and are therefore Bank economists suggest howeven funds rate. But many seeking to purchase funds for ever that arbitrage should in economists argue that with six months to a year and more by time even out the spread inflation at between 7 and 8 per selling certificates of deposit. cent real interest rates are not

## A liberal Democrat edges ahead

BY JUREK MARTIN IN DES MOINES, IOWA

domestic and foreign policy. His edge now may be put tancing himself from his party. Mr. Jepsen has fired off on all lives he who frustrated in as a Senator who had been in the

Senator in

hard fight

WASHINGTON, Oct. 31.

ONE OF the biggest upsets in

next week's Congressional elec-tions could come in Illinois, where Senator Charles Percy, often mentioned as a Repub-lican Presidential hopeful, appears to be fighting a losing battle to win a third six-year term in the Senate.

An Illinois pell- by the

Chicago Sun-Times over the weekend put Schator Perey a Full 17 percentage points behind his Democratic challenger. Mr. Alex Seith a retailvely anknown Chicago

lawyer.

A. partial poll published resterday, covering some Calcago sabarbs and Allagis counties put Mr. Seith V points ahead.

Senator Percy, 2 former president of the Bell and Howell Company and generally considered to be on the

ally considered to be on the

Left of his party, is apparently in trouble for some of the

liberal stands he has taken.

Michmond Times-Dispatch Show that the Termer Sections of the Mary, Mr. John Warner, will have to fight an extremely eight race against his Demogratic opponent. Mr.

Andrew Miller, for the Senate seat in Verginia.

But the same polls seem to

show that Mr. Warner's camen is not being beloed by

ils wife, the former actress

According to the poll, the mumber of Virginians who consider Mrs. Taylor a hindrance to her husband has

risen from 34 to 40 per cent.

Pan Am staff

back to work

Elizabeth Taylor.

Mcanwhile, polls by the lichmond Times-Dispatch

By David Buchan

ON PAPER, if any incumbent. So much so that earlier this of the Right-lower taxes and a of making democracy more

a raily,

By midday the Dow Jones certificates of deposit market, industrial average was down however, the nominal interest and savings institutions to sell issues, but above all on Africa, odwn both to his own diligence cohort, over 8 points but it had steadied from a loss of over 10 points of the actual cost of funds because the banks must bold non-interest of interest keyed to Treasury below the banks must bold non-interest of interest keyed to Treasury banks provided in money market. A major factor behind the sharp movement in money market. These are some of the factor's weeks has been the aggressive pressing towards a higher prime tends to make restrictions on bidding for funds by large com-



ON PAPER, if any incument so much so that earlier this of the Right—lower taxes and a of making democracy more senator should have been in year the South African Govern—balanced budget, but bigger efficient and responsive, of ment considered his removal so defence spending, anti-abortion, reforming the welfare system, important that it broke the anti-Panama Canal, anti-equal and of improving the quality of seen Mr. Jepsen tie himself in diplomatic code by despatching rights for women—but without education.

A Democrat in a state with a an embassy official to lows to the flair that others of his. In televised debates with Mr. tradition of electing many more make a few derogatory remarks political persuasion have used Jepsen, he has sought to convey pathetic to Apartheid and to Mr. successfully. Mr. Clark has painstakingly

Clark, as does the possibility that one issue advocates (on abortion, for example) may

## He that must eat a buttered faggot let him go to Northampton

Once upon a time Northampton was supposed to be the dearest town in England for fuel. The building of the canals helped to ease the situation and, in these days of high-voltage power lines, modern motorways, and North Sea Oil, the problem, if it ever existed, is now well and truly

Not only does Northampton now have the power, but also knows how best it can be used. Industry has always been well established in the town and many manufacturing, distributive and

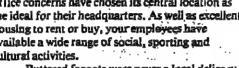
office concerns have chosen its central location as the ideal for their headquarters. As well as excellent housing to rent or buy, your employees have available a wide range of social, sporting and

Buttered faggots were never a local delicacy. With the quality of life the historic county town of Northampton offers, who needs them anyway?

Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1



For further information contact Leslic



cultural activities.



#### U.S. OIL IMPORTS Republican

## The post-Energy Bill era

THEORIES abound as to why averages about 18.5m barrels a York-based Petroleum Industry to expire next May, at which President Carter's Energy Bill day of which about 8m are Research Foundation. Mr. John time President Carter will have failed to help the ailing dollar. Imported, somewhat less than Lichtblau, the executive director, the option to extend them for its the claim that no one knows due to the start of Alaskan oil ing will work out closer to 1-1.5m 1981. This choice presents Mr. what the Bill means—if any production. The general view is barrels a day than the DoE's Carter with either a different that demand will continue to rise 2.5-3m, for a number of reasons, a useful tactical option, depend the DoE overbalance of payments. Though three years, to over 20m barrels estimates the amount of "shut three years, to over 20m barrels e up with a potential saving of about 2.5-3m barrels of oil a day by 1985, this figure, many people believe, could just as castly have been snatched out of the air.

The main reason is that the National Energy Act in its final form contains no provisions at all for the future price of cil in the U.S., an omission which must make it hard to predict market conditions as little as a year or two from now. But the DoE had to make some kind of assumptions about world oil prices, and in the event decided there would be no change in the real price over the next seven years, a view that has been

widely challenged. The DoE's estimate also makes assumptions about how strictly new automobile and lorry stanthat the impact of new gas prices as provided for in the Act "will

session with its computer and produce fuller forecasts in the coming weeks, Whatever the outcome, though,

noion's request to end their industrial action over failure to reach agreement on a new contract.

Absence of as many as failf the 3,000 stewards and stewardsses, who started reporting ill last Friday, caused long delays and some cancellations.

A court order against the action was issued on Saturday, but staff continued to report sick, with union officials saying the started stewards and she cancel action.

AP

THE NATIONAL ENERGY ACT Residential tax crailit Gas guzzier'

The DoE's estimate also makes assumptions about how strictly new automobile and lorry standards will be applied, and how natural gas to did birt that exception could be implement truck standards.

The DoE's estimate also makes assumptions about how strictly new automobile and lorry standards and how makes and how makes truck standards.

The DoE's estimate also makes assumptions about how strictly full extent permitted. Assumes completion of administrative action to make the Energy Secretary did birt that exception could be maked. "Energy Is recognised to make the same and the area price of savings under the Natural Gas Bill range from Im b/d perhaps falling outside the area price of general constraints he told a recent propose and buttened as soil. The precise displacement ratios that the impact of new case where

il depend upon world oil prices and other market conditions.

strong political pressure and 1985 to be 19m barrels a day, of the Energy Bill was chopped without the Energy Bill, it should be fired without the Energy Bill, it that the Bill is finally on the says, demand would be in the statute books, the department imports reaching 12-13m barrels based to have a more leisurely imports reaching 12-13m barrels a day. (By way of consolation. a day. (By way of consolation, it adds that without the 1975 conservation measures on bome

NEW YORK. Oct. 31.

Whatever the outcome, though, the U.S. has come a long way since President Nixon's Project region of 25-26m barrels a day by larger and operations today with lindependence, which was flight attendants obeying their union's request to end their from energy imports by 1980. In local lindustrial action over failure to fact, the milestones on that estimated 133bn barrels of conductive make ironic reading.

depend upon world on prices and other market conditions.

It is perhaps unfair to question should start falling the relaxation of price controls. It is perhaps unfair to question should start falling the relaxation of price controls. It is perhaps unfair to question should start falling the relaxation of price controls. It is perhaps unfair to question should start falling the relaxation of price controls. It is perhaps unfair to question should start falling the relaxation of price controls. It is perhaps unfair to question should start falling the relaxation of price controls. It is perhaps unfair to question should start falling the relaxation of price controls. The DoE expects demand in question should start falling the relaxation of price controls. The DoE expects demand in question should start falling the relaxation of price controls. The DoE expects demand in question should start falling the relaxation of price controls. The DoE expects demand in question should start falling the relaxation of price controls. The DoE expects demand in question should start falling the relaxation of price controls. The DoE expects demand in question should start falling the relaxation of price controls. sales are subject to federal price controls. As a result, large sur-pluses are building up in gas Mr. Lichtblau also believes

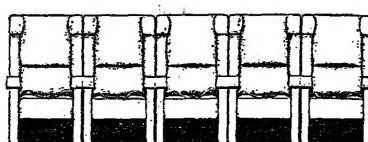
that reconical and other difficulties will prevent utilities from a newly discovered oil earns a converting from oil and gas to coal as fast as hoped. On the other hand, he believes there is enough in the Energy Bill to gether its National Energy Plan make a worthwhile impact on No. 2, a follow-up to the plan it U.S. oil consumption, and he describes the target of keeping the basis of Mr. Carter's energy oil imports below 10m barrels a proposals. Apart from devising day by 1935 as "not unreason-

Europeans) is that he wants U.S. oil prices to rise to world levels by 1980. However, he falled to persuade Congress to include in the Energy Bill any measures—such as an oil equalisation tax which he says would have saved 280,000-300,000 harrels a day—to achieve this, mainly because the legislature feared for inflation. But the expiration of price con-But the expiration of price con-trols gives Mr. Carter a chance to put pressure on Congress by threatening not to extend them unless it passes some kind of oil price legislation. If Congress then falls to act, it would be responsible for whatever increase. in the cost of oil ensues. On the other hand, Mr. Carter's own anti-inflation programme could inhibit him from trying any tactic that did not ensure a smooth price transition though Mr. Schlesinger, the Energy Secretary

But how should that transition be made? By general consent, the equalisation tax proposal, bring its price up to world-levels, is dead. One alternative would be to liberate oil prices profits tax on the oil companies to prevent them being the sole beneficiaries. Another would be to after the definition of oil that technical and other difficult categories (at the moment

# If you're going to Texas, don't miss the wide-open planes.

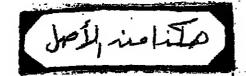




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BY DAYID BUCHAN

WASHINGTON, Oct. 31.

OR THE first time in ten days, underlining it on the very day lelegations this morning sat lelegations this morning sat lown together to resume their lown together to resume their lown together to resume their lose Press Secretary, has said to see Prime Minister Menahem to see treaty between Egypt and to see Prime Minister Menahem Begin, of Israel, when the latter arrives in New York later this week to receive an award from the delirate negotiations, esterday met both sides entry of the latter which Mr. carrives in the same city for an election eampaign rally.

In the same city for an election eampaign rally.

The last meeting of all three er leading the Israeli team, said he Egyptian Israeli and U.S. that the talks res

doshe Deyan, the Foreign Ministre er leading the Israeli team, said delegations in the Washington Wa are about in solve some of peace talks was held on October he really tough issues, which is 2 when they agreed tentatively neouraging. His Empirian on a draft treaty text for subposite number, Mr. Boutros mission to the Egyptian and inall, echoed the sentiment. Israeli Governments.

President Carter has cancelled Both governments now want news conference today, to changes many aff them contra-

o make a public statement on today's talks will be armed at the controversial Israeli decitiving to accommodate these ion to expand Jewish settle. The Camp David framework nents on the West Bank of the agreement set a three-month fordan river. That decision deadline (December 17) for the nearly led to the recall of Egyptian negotiators from Washing-peace treaty. This had originally seemed a related timetable for the negotiators. But with the

on last week seemed a related timetable for The Administration feels it the negotiations. But with the lass already adequately made 10 day histus caused in part by cnown its "deep displeasure" the row over the West Bank to Israel, without Mr. Carner settlements, it now seems less so.



BY OUR OWN CORRESPONDENT

TANZANIAN Governforeigners are reported to be ment to-day announced that regular Ugandan troops had Some offices in Bukoba have crossed into Tanzania west of closed, according to reports here, and substantial Tanzanian Lake Victoria, and were engaged in combat with army reinforcements have been Tanzanian forces.

moved into the area.

Uganda Radio, however,
made no mention today of an The Tanzanian officials said that there was no question that the Ugandans might be incursion into Tanzania by stragglers from a group of Ugandan mutineers—they were regular troops, apparently act-Ugandan troops, saying that the fighting continued inside Uganda, and repeating allegaing on the orders of President tions that Ugandan forces were Idi Amin. repelling an invasion The nearby town of Bukoha Tanzanian forces.

was reported to be on the alert because of the state of hear-war between the two Despite reports of an army mutiny in Uganda, Ugandan officials contacted in Kampala countries. Swedish missionaries today said that this was "nonsense." "There is no stationed in Bukoba have been internal trouble. There has been no army revolt," one evacuated to a hospital south of the town, but a few

senior official said. Conditions in Kampala were described as normal, apart from a shortage of petrol caused by three U.S. oil com-panies—Esso. Caltex and Mobil—implementing the U.S.

Government's embargo trade with Uganda.

Diplomats here have been reporting trouble in the Ugandan army. They said the main fighting in south-west Uganda was between rival Ugandan army groups, while some of the mutineers had been joined by anti-Amin guerrilla groups from Tan-

Latest reports, however, said there had in fact been a Tanzapian incursion into Uganda, but the Tanzanians NAIROBI, Oct. 31.

had been pushed back, and some Ugandan units may have pursued them into Tanzania.

There is no independent information on the situation. Uganda has not announced the recent bombing of the Tanzanian town of Bukoba, and no further statement has been made on threats by President Amin to bomb Dar Es Salaam and other Tanzanian towns. Tony Hawkins writes from

Salisbury: A total of 654 people died in the Rhodesian guerrilla war during October, according to official figures published by Combined Operations headquarters here. This is the second largest monthly death-toll since the war started nearly six years ago.

THE POOREST developing coun- and the Netherlands in March tries will save roughly an annual had already decided debt writestrics will save roughly an annual offs for the most needy countries. S300m in debt service payments Britain announced at the end of over the next 10 to 20 years. July that it was writing off

by debt write-offs

implemented their pledge of last by most of the 30 11de's.

tance to the world's poorest.

through the measures taken up 1900m in principal and interest to now by industrialised nations from 17 developing nations. And that is the conclusion of UNCTAD officials reviewing how West Germany decided to many of the rich countries have games IM 4.25m (\$2.45m) and many of the rich countries have cancel DM 4.3bn (\$2.4bn) owed

March to soften the terms of Japan, although avoiding a past bilateral development assisformal debt write-off because of tance to the world's procest.

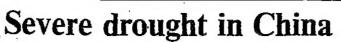
Action last month by West
Germany and Japan means that
II advanced countries have now
decided to cancel past development loans, forgoing principal
and interest payments worth
more than 86bn due over the
next decides.

Tormal debt write-off because of
legal problems, agreed to provide Y130bn (8730m) in additional grant aid to 11dc's
equivalent to the annual principal and interest on their outstanding development credits.

The U.S. Congress, passing
the new Foreign Aid bill gave

next decades.

And UNCTAD estimates that the country's Agency for Inter-And UNCTAD estimates that the country's Agency for inter-the total benefit to the Third national Development (AID). World would mount to over authority from next October to \$700m annually if all OECD write off 11de loans. AID is donor countries wrote off out-studying how this might be put standing development loans to into effect,



news conference today, to changes, many of them contratwoid the possibility of baving dictory in the graft treaty, and
o make a public statement on foday's talks will be aimed at
the controversial Israeli deci- trying to accommodate them.

CHINA 15 facing a significant wheat is affected by "crippling sestback to its modernisation drought" the worst for over 100 plans in the severe drought curvears. The adjoining provinces rently affecting a major grain of Kiangsi and Kiangsu have also producing area. Failure to in- been badly affected. In Andweit crease grain output this year estimated to produce about 6 per after two years of stagnant process to China's total grain crop, after two years of stagnant process to China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of China's total grain crop, after two years of stagnant process of the fundation.

The last shooting incident was subclass of two deep, after two years of the fundation of the control of the co

CHINA IS facing a significant wheat, is affected by "crippling setback to its modernisation drought." the worst for over 100 plans in the severe drought cur- years. The adjoining provinces rently affecting a major grain- of Kiangsi and Kiangsu have also producing area. Failure to in- been badly affected. In Anhwei, crease grain output this year estimated to produce about 6 per yesterday between police and guns and ammunition.

The last shooting incident destinated to produce about 6 per yesterday between police search, police

### Second clash in S. Africa

BY QUENTIN PEEL



The party candidates (left to right): Ohira, Fukuda,

JAPANESE POLITICS

## Fukuda favourite for party leader

BY CHARLES SMITH IN TOKYO

MR TAKEO FUKUDA now 73 Trade and Industry—in which and nearing the end of his second one of his major tasks has been year as Prime Minister of Japan. to mastermind the post-oil crisis restructuring of Japanese seems virtually certain to lead industry. As a politician, how the poll in a primary election ever he ranks merely as a profor the presidency of the ruling minent member of the faction Liberal Democratic Party which led by ex-Premier Takeo Miki starts on Wednesday. This marks (Mr. Fukuda's predecessor in the

himself seems to be the remarkable series of diplomatic successes for which he has managed to claim (and may well deserve) Defects removed most of the credit. Mr. Fukuda "did well" by the standards of The primary elections system. previous Jananese Prime Minis- which will be getting its first ters at the Bonn summit. taking trial next month, has been the initiative in several areas designed by the LDP as a "demoinstead of waiting to be writicised" crafic leadership selection prohy his Western colleagues for cedure? free from the defects of Japan's failure to curb its the old system which consisted balance of payments surplus. He of a single election in which did even better in August when Diet members and prefectural the nesotiations on the long-party officials were the only partinwaited Japan-China Treaty of cipants. "Money electioneering." Peace and Friendship were finally in advance of previous LDP wound up in a glow of enthu-leadership polls (particularly in siasm about the Sino-Japanese 1972 when Mr. Tanaka was entente."

#### Main rival

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general of the Liberal Demo-cratic Payly and a leader (as Mr. Fukuda also is) of one of the paid membership of the LDP main intra-party factions. Mr. Ohira appeared to have the edge people (including about one over the Prime Minister until the party in the twelve months or general of the Liberal Demoover the Prime Minister until the late summer but has failed to so since the primary system was come up with a vote winning first mooted. Ballots will be disgamble to Mr. Fukuda's string of diplomatic triumphs. His main strength lies in the fact that he is trusted start of campaiging this week to and liked by other factions within the party apart from his on November 28. The winner of own personal following the now matically go on to become party leaderless faction headed by ex-Premier Kakuet Tanaka in disgrace for his alleged role in the Lockheed affair). the Lockheed affair).

ing is much greater than that of December I. It is generally felt the third ranking candidate for however that whoever turns out party leadership — 60-year-old to be the choice of the 1.5m Mr. Yasuhiro Nakasone. But paid-up members of the LDP Nakasone has been gaining will get the endorsement of the ground outside the party (i.e. in 350-odd members of the Parlianewspaper opinion polls) in mentary Party." recent months and could turn out to be a strong challenger for second position in the primary. Confidence vote

The question of who comes second in the vote is of prime Fukuda will probably not stand view, is that it should, with any importance given that Mr. for reelection at the end of his luck, produce the appearance of next two-year term of office. The a resounding vote of confidence runner-up at the primary may for Prime Minister Fukuda, who thus be regarded as the Prime will thus be well placed to call Minister's heir apparent although a general election once the party the man concerned is Mr. Obira LDP would almost certainly inthan if he is the charismatic, but crease its majority at an election rather controversial Mr.

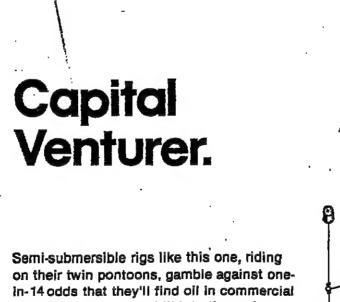
Nakasone. Whoever turns out to be Mr. Fukuda's challenger for the party years to run.) leadership, it seems certain that it will not be Mr. Toshio it will have the effect of diffusing Komoto, the last of the four can-the behind-the-scenes power didnes to the four can-the behind-the-scenes power didates to enter the race and struggles, which are a normal almost certainly the man des feature of Japanese Conservative tined to win the smallest number Party politics, into a month-long of votes. Mr. Komoto has a suc- battle dominating the newspaper cessful business career behind headlines and detracting attenhim and seems to be making no tion from more serious matters less of a success of his current such as the health of the nation's 300 as Minister of International economy."

starts on Wednesday. This marks
a sharp change from the position
earlier this year when Mr.
Fukuda appeared to be lagging badly in public opinion polls, and in the estimation of his fellow LDP Diet members.
The main reason for the Prime Minister's eve-of-poll emergence as the favourite to succeed himself seems to be the remarkable series of diplomatic suc

severe intra-party tensions and finally to virtual collapse of the election system itself (in 1974 Mr. Fukuda's main rival for when Mr. Miki was arbitrarily party leadership is 68-year-old selected as leader by a handful Mr. Masayoshi Ohira, secretary of LDP "elder statesmen").

Voters in next month's prine Lockheed affair). election (between the two front Ohira's parliamentary follow runners in the primary) on

One advantage of the primary system, from the LDP's point of called, say, next January although technically the present parliament still has another two



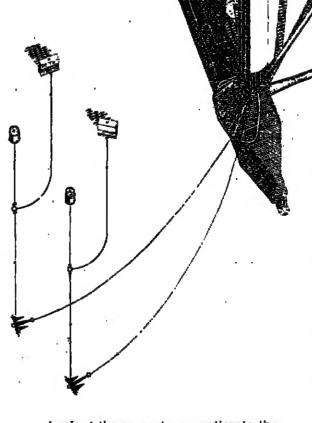
quantities when they drill into the rocks beneath the stormy North Sea. These exploratory wells, costing £3-4 million each, are only the beginning of the risktaking. The really critical capital venture can come only when the oil has been

Once it appears to be there in substantial quantities, our people must decide if it is an economic proposition to proceed with the much more massive\_ capital expenditure needed to develop and produce the field for 20 or 30 years.

By the time we reached this decision point in the Beryl field off Shetland, we and our partners had spent nearly £10 million. To lift Beryl crude to the surface and deliver it safely to shore could eventually require 30 or 40 times that. Should we have

At that point - the crucial decision whether to go into production - oil and investment teeter in the balance. But there's nothing exotic or mysterious about the decision process. It's a question of economics: are the gains likely to outweigh the costs? Or, put another way, is this venture going to be profitable?

We first add up the costs. How much money do we need? Where can we raise it? What must we pay in interest? When must the loans be repaid? Do we have, or can we train, the skilled personnel needed? What sort of government regulatory and taxation policies can we expect, and how will these affect our costs over the likely lifespan of the field?



Against these costs we estimate the possible gains. How much oil is in the reservoir, and how is it distributed? How much can actually be extracted and in what quantities, year by year? To what extent can the wells thus far drilled be relied upon to tell us the nature and behaviour of the reservoir? Should the gas produced be injected back into the reservoir? And what will be the value of the oil we bring up not just a few years hence, when production begins, but even in the early part of the next century when we might expect the reserves to run out.

One would always like that little bit more information about a reservoir to help in decision-making. But the £3-4 million cost of drilling another appraisal well (and the delay it involves) has to be weighed against the value of the new data. It's always a very uncertain business, involving critical judgements on the long-term behaviour of oil and gas deposits thousands of feet beneath the earth's

Predicting government policy — for example tax rates, tax allowances and depletion policy — is another uncertainty. Will we face production cut-backs - or be asked to increase production? A little tinkering here, a little fine tuning there ... it's very tempting. But it all adds up. And if there's too much of it, confidence evaporates and future investment is killed.

in 1973, we and our partners took the decision to move full ahead to construct a platform and develop the Beryl field on the results of only two wells. It was a big risk and will have cost us £320 million by the end of this year.

Oil first flowed in mid-1976. In 1977, the first full year of production, output from Beryl was 22 million barrels. Over the full life of the field we hope to get out perhaps 400 million barrels from beneath the producing platform.

We reckon we can increase that significantly by development of other nearby reserves, provided our best estimates of possible problems — natural and man-made - indicate a profitable outcome. It's a risk to be faced.

Third in a series on the challenges of North Sea Oil.



## Italy offers China \$1bn credit to stimulate trade

during the current visit in Peking of an Italian delegation led by Sig. Rinaldo Ossola, the Italian Foreign Trade Minister. This is the first time Italy has proposed the opening of a major credit line to China. The credit line would be put together by a consortium of Italian special credit institutes and commercial banks as China is understood to he averse to direct inter-govern-ment loans. A delegation of Italian bankers is to visit Peking in December to work out the technical aspects of the loan. The Italian dollar credit line expected to help finalise a major deal valued at some \$600m between Fiat and China for a series of ventures involving among others the restructuring Chinese tractor construction ants and the building of a factor; for the manufacture of tracts to build petrochemical tions on engines for agricultural use. plants. Another major Italian Bank loan, Other ventures being con-

TI silencer

year. Italy reported a trade deficit in September of L71bn, or about £40m according to figures released by the official statistics institute, Istat, Paul Betts writes from Rome.

Nonetheless, this represents a substantial improvement over last year with an effective cutback in the trade deficit during the first eight months from L1.945bn last year to L273bn this year.

This turn-around reflects in part the decline in the increase of imports due to the industrial recession as well as the favourable effects of the fall of the U.S. currency on the country's terms of trade.

shore drilling rights and for con-

Mr. John Young, director of first SOFIM diesel fitted with the parent TI Silencers as well as CAV fuel injection system is a

operating TI Cheswick argues four-cylinder. 2.4 litre model, that no one in the component and supply will be extended sector can any longer afford to shortly to include a 2 litre ver-

Reduced Rate

**Fares** 

He said it has not yet been decided how to proceed from the current impasse in the negotiaon the proposed Ex-Im

company currently attempting to Japanese commercial banking sidered by Peking are a coal boost its presence on the Chinese sources said it is possible a synstyrry pipeline involving Snam market is the Milan chemicals dicated dollar loan could be Progetti, the engineering and conglomerate Montedison.

design subsidiary of the Italian To promote Italian trade excommercial banks.

tion that it is being sold in the U.S. at less than fair value:

Xeve inst 1

Lucas in new diesel deal

#### **Strauss for** talks in **Brussels** By Giles Merritt

ITALY WAS reported today to effect Peking a Sibn and a number of power plants trade office is expected to be eight-year credit line to promote in which two Italian consortiums opened in Peking. In the first aware of attending next in the first aware of attending next in the loan carrying a 7.75 per cent fixed interest rate and which is to be paid over a major interest rate and which is to be paid over a released during the current visit in the cu MR. ROBERT STRAUSS, Presi-

the Commission regretted that running at some two or three martial law, the replacement of For the Shab the reduction of ground and not be seen by the the U.S. Congress had gone into million barrels a day below foreign workers and even the oil exports fo a quarter of their striking Iranians to be keeping recess until mid-January with expulsion of the consortium of previous rate is a challenge the oilfields going with military out extending the waiver on a But the impact on oil prices Western oil companies. which he must overcome if his assistance: recess until mid-January with-out extending the waiver on a range of EEC product categories. and said it hoped a solution to the impasse could be provided by President Carter through "administrative means."

#### Pakistanis to visit Kabul

dioxide to the U.S. are to be head of state to visit Kabul when lais, in the numerous shanty—Manufacturers within that, turers was the controversial open-colour television was introduced to the Treasury for he called there in September on Howns around greater Sau Paulo, thanks in part to the fact that, ing of the Manaus free zone, prematurely into Brazil. We allegation by SCM Corpora-little is thought to have emerged residences in the state of Sau long period the Manaus free foreign companies can should have emerged residences in the state of Sau long period the Manaus free foreign companies can should have emerged residences in the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the state of Sau long period the Manaus free foreign companies can should have emerged to the Sau long period the Manaus free foreign companies can should be sau long from the state of Sau long period the state of Sau long perio

sector can any longer afford to shortly to include a manufacture state of case to the International Trade case to the Internat

wc vc just upstate vour economy class

Sharp cut in Iranian exports will

have major effect on world oil prices

EXPANS TO expand exhaust supplier of fuel injection equip-production in the formal time for the detect engines to Diese fuel costs only one-third standard production in the fuel injection equip-production in the fuel injection in the fuel injection equip-production in the fuel injection equ

But the impact on oil prices Western oil companies. . .

his way to Teheran. Though very In fact, 62 per cent of the 5m demand surpassed supply for a Here foreign companies can should have waited and gradilittle is thought to have emerged residences in the state of Sao long period, the profitability of import components and parts tax-ally built up the Braziliar from the trip, he announced the Paulo have television, although colour television has been much free, and, once assembled, market dominated black-and-white sector proposed trade visit upon his only 10 per cent of the labour greater than of hisck-and-white, them in Brazil.

the Bank of China are currently stalled over Chinese insistence that the financing be dominated in dollars rather than in the Mr. Strauss' decision to visit in dollars rather than in the Mr. Strauss' decision to visit in the decision to the visit in the decision to the visit in the decision to visit in the decision to visit in the decision to the visit in the decision t

while of the financing be dominated in dollars rather than in the strengthening yen, according to Ex-Im Bank execuitve director Mr. Masso Fujloka.

Mr. Strauss' decision to visit structure director Mr. Masso Fujloka.

Mr. Hasso Fujloka on the Tokyo mund on doubt reflects the importance the Carrer administration is attaching to the EX-Im Bank has always been in the Carrer administration is attaching to the EX-Im Bank has always been in the contradicts a Radio Iran fringe benefits, such as housing the voluding worled by the breakdown of its proposed Ex-Im Bank has always been to discontinue its particular a privately syndicated dollar interest of the contradicts and interest of the contradicts a Radio Iran fringe benefits, such as housing worled by the breakdown of its fringe benefits, such as housing the strikers demanded increased themselves.

Mr. Strauss' decision to visit structs in the strain in the surface of sending the wages and salaries and improved. The consortium was already worled by the breakdown of its fringe benefits, such as housing the strains of determine the firm as add in London.

The consortium was already worled by the breakdown of its fringe benefits, such as housing the troops into the olifields. The contradicts a Radio Iran fringe benefits, such as housing the troops into the olifields. The contradicts a Radio Iran fringe benefits, such as housing the proposed Ex-Im Bank has always been the continuity and interest of the estimated increased themselves.

Mr. Strauss' decision to visit the strain of the surface of sending the troops into the olifields. The consortium was already worled by the breakdown of its fringe benefits, such as housing the troops into the olifields. The consortium was already worled by the breakdown of its fringe benefits, such as housing the troops into the olifields. The consortium was already worled by the breakdown of its fringe benefits, such as housing the troops into the olifieds.

The consortium the Sulfing the decisions to determine the first of these demands

TV puts colour into poor Brazilian homes

THE JAPANESE giant, Maisuresearch has shown that, after the market was in the hands of shita, recently launched a luxury an iron and electric light bulbs, about 25 Brazilian manufacturers. It was rapidly followed by other 20 inch colour TV set in Brazil, families newly-blessed with electric colour the trade mark National tricity save up for a TV set, put. Well before the advent of the parasonic. Marketed at £441 for ting it before an electric cooker colour television, conditions took over what remained of the a cash payment, or at £855 over and even a refrigerator, despite changed drastically. With the Brazilian industry. Semp despite changed in the purchase period the sizzling heat in some areas thood of new manufacturers, combining Brazilian manufacturers. The

them in Brazil. until local manufacturers wer Sharp of Brazil, in association strong enough to face the pro-with Sharp of Japan. was the first lems of colour."

THE OWNERSHIP of Ocean S. A. Wilson Sons is owned a lineheape Brazit, which has per cent by Companina Wilso recently won contracts worth Sons and 50 per cent by the Some to set up supply bases for Inchcape Group. It is not, a the offshore oil industry in indicated last week by Ocea Brazil, was given incorrectly in inchespe, a wholly owned incorrectly our report on October 28.

The company is owned 50 per cent by Ocean Inchespe. 30 per Companhia Wilson Sons in

cent by S. A. Wilson Sons and itself a wholly-owned subsidiar 20 per cent by Companhia of Ocean Wilsons (Holdings),

Companhia Wilson Sons UK investment company.



EUROPEAN PROPERTY INVESTMENT COMPANY N.V.

established in Ameterdam

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

will be held at the offices of the company, 548, Heren-gracht, Amsterdam, on Wednesday, 29 November, 1978, at 15.00 hrs.

The agenda of the meeting and the Annual Report 1977/1978 will be available free of charge at the office of the company and at the offices of:

> Bank Mees & Hope N.V. in Amsterdam Banque Bruxelles Lambert S.A. in Brussels Banque de Neuflize, Schlumberger, Mallet in

> Morgan Grenfell & Co. Limited in London Westdeutsche Landesbank Girozentrale in

Shareholders who wish to attend this meeting, have to lodge their shares with one of the abovementioned banks at least three days before the meeting against delivery of a receipt which will serve as ticket of admis-

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 1st November, 1978

If you're a business traveller, or anyone who flies regularly, you're probably paying the full economy fare. And naturally you want a lot for it.

Well, starting October 29, Pan Am has something special for you. It's called Clipper Class. And, very simply, it offers upgraded service for the same full economy class ticket that you're buying now. Initially available on all 747 transatlantic flights and selected transpacific flights, Clipper Class will supply all those extras in comfort and service that can make a

real difference to the long-distance traveller. Extras like a special section for full fare passengers where you're likely to have a lot more room. Special check-in attention and use of the first class lounge at San Francisco, New York and Seattle. Plus complimentary wine and beverages, free head-sets and a special choice of entrées.

All for the present full economy fare. Get your Travel Agent to book you on Pan Am's new Clipper Class. It's a great new way to experience the world's most experienced airline.





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Floating Rate Construction Credit Facility the equivalent of

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Union Bank of Norway Ltd.

( of

RIVILISIS-OFF

## Humber Bridge hopes

#### rise

#### By Ian Hargreaves, Transport Correspondent

#### Resolved

The dispute also resulted in a threat, from British Bridge Builders that it might have to abandon the project and it a decision to cut bonus payments

## CBI protests over U.S. social security demands

BY DAVID BUCHAN AND PETER RIDDELL

Daties sending executives to the moving the need for a double Last year, the Social Security

Last year, the Social Security

Administration was authorised totalisments

Last year, the Social Security

Administration was authorised by Congress to negotiate totalisments

A COMPROMISE in the row over productivity on the Humber Bridge project appeared in prof, p

THE Confederation of British and nationals of any other coun-previously. This occurred as eliminating double taxation. Industry, has protested to the iry with which the U.S. does not resources became available with However, according to U.S. Inland Revenue that British combave a totalisation agreement rein the service.

construction company in recent mid-1950s, but mill now the months.

British Bridge Builders said cretion in enforcing it in theory, after the meeting that the social security contributions after the productivity criteria and that the trees visiting the U.S. for one tion was often switched to differ the U.S. are not generally definition of taxes on income tax and there which had been laxly enforced fore do not come under treaties proposals.

British businessmen would not matter.

Officials, however, recognise the difficulty created by the fact the difficulty created by the fact the social security contributions decision to enforce the law's nessmen visiting the U.S. are not generally definition of taxes on income ferent parts of the tax code counted as income tax and there proposals.

### No increase in beer

#### and turnover top survey charts THE FORD Motor Company Club had the highest profit man negotiated British-U.S. treaty heads a survey of 1,000 foreign gin-nearly 47 per cent. and

Consumer group attacks

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

import controls move

Ford's wage bill

sescurity payments made by the terms of turnover—in its last per cent. financial year the company's sales topped £2.25bn.

The survey, published by Jordan and Sons (Surveys), also shows Ford heading the charts for the biggest wage bill at £345m.

The group also has the largest number of UK employees—about 73,000. Woolworths is second with 64,000.

cial year ending April last year. \*Britain's Top 1,000 Foreign Using other criteria, some of Owned Companies 1978: pubthe service companies figure pro- lished by Jordan and Sons (Sur-

would cover that part of social owned companies in the UK in Tampax was second with a 43.5

panies in turnover terms have made a good showing in the exports league tables. Exports as percentage of total sales were sigh, in seven cases as much as

Other companies have not showed up as well as they could Mr. Walter Lees, the managing latest director, said yesterday. have because their latest accounts were not available for the sample. Ford's ratings, for Ford has the highest value of example, have been based on its duce a profit after interest of cash and near cash resources of figures for the year ending last about £1.25m in the year to the £114m. It comfortably beats December, and Esso Petroleum's end of December.

Cavenham which held cash and ratings on its figures of a year.

The company without Ede-

minently. Oglivy and Mather veys), Jordan House, 47 Bruns-bad the highest average wage wick Place, London NI 6EE. per employee at £6,621. Playboy Price: £14.

#### Volunteers

Its market for commonplace capstan and turret lathes has come under attack from low-cost producers such as Poland, Taiwan and Korea.

Herbert

blames

**Edgwick** 

for loss

ALFRED HERBERT, the State-

owned machine tool company,

will suffer an overall loss this year only because of problems at its Edgwick plant. Coventry,

Mr. Lees forecast that all other

The company, without Edg would have achieved a

profit of more than £2m last year, instead of the £236,000 pre-

tax loss., Mr. Lees maintained.

Most of the 720 redundancies now sought by the company are at Edgwick, the group's largest plant which suffered from heavy overheads and an ageing pro-

operations were likely to pro-

Of the planned 520 redundancies at Edgwick, more than 300 workers have volunteered to leave. It is hoped to complete the programme by the end of the

trimmed by about 100 and negotiations are continuing on a similar number of redundancies

at the Red Lane plant, Coventry. Mr. Lees said that it was imordinary consumers. subject to time limits "either possible to forecast losses that Whatever benefits they might phased out over a period or might be incurred at Edgwick this financial year,

group were operating profitably, the stock of machine tools had would been reduced and cash flow had

### Commuters' threat over fares

decision to cut; bonus payments to bridge workers in weeks when the productivity targets were not the productivity targets were not fares ruse by as little as 10 per the dispute is being taken to carbitration, after a high court action earlier this vear.

Mr. Rodgers said after the meeting that the air, and the issue freed in the raveling long distances to work could be resolved with common sense, and "some give and take."

The Listing to work if only 1 per cent arrived at work away from commuting to work are strictled arrived marks Bureau action earlier this vear.

Unless relief or assistance is given to office staff commuters, office office of the will be not action the frage of the air, and the issue in ticket prices would boost this to three quarters, the survey said.

By Our Consumer Affairs of the resolved with common sense, and "some give and take."

The form project is already marks are given to office staff worked for the raveling long distances to work. The committed to completing the bridge, at the carliest date."

The form project is already marks are given to of the daily selection rental companies are Radio Rentals, and Multibroadcast (all submore than two years behind that they arrived Prices Secretary, said yesterday, selecting the prices of the daily earliest. Mr. Roy Hattersiey, sidiaries of Thorn Television for the year it was up by 2.

Honeyman sale makes £408,691

## consumption

Rentals), and Visionbire (part the year it was up by 2.1 per of the Electronic Rentals cent from 29,510,186 bulk barrels

## THE LANCIA BETA SALOON.

Most car manufacturers today either cater for the driver at the expense of his passengers or they build cars that are very comfortable, but not very exciting to drive. Thankfully, there is an exception: the Lancia Beta Saloon 2000, pictured here. Its stylish, refined lines are unmistakedly those of a Lancia. Inside you will find all the

take five with leg and head room to spare. Deep pile fitted carpets throughout. Headrests on the reclining front seats. And an independently controlled heating and ventilation system for passengers in the back.

drive and all round independent suspension

comfortable driving position. Once seated, before you is an impressive array of instruments and controls. These include electronic rev counter, warning

lights for brake fluid and padwear, intermittent windscreen wipers, even a cigar lighter. At the back is an enormous 18 cu.ft. of

luggage space. While for everyone's peace of mind, there's a passenger safety cell, anti corrosion treatment on the entire body and servo assisted disc brakes on all four wheels.

the same price as an ordinary one. You can also buy it in a 1300 and 1600cc version or, for those of you with an eye for

something extra special, there's the 2000ES, complete with sliding steel sunroof and alloy wheels.

Such cars as these can only be found in one place: at your local Lancia dealer. He'll be delighted to arrange a test drive for both you and your family.

The Bela Salom Range: Bela 2000-£1,231,51\* (Glastrated), Bela 2000ES-£1,880,00\*, Bela 1600-£1,015,11\*, Bela 1300-£3,457,35\*



last year, according to the flicted with the interests of Brower's Society Yesterday, Con-sumption was 3.292,197 bulk For the first pine months of

protect British industry were be "conceived behind closed criticised last night by Mr. Peter doors by acts of incest between Goldman, director of the 600.000- unions and employers." strong Consumers' Association. Instead. there should be an publishers of Which? magazine. Independent scrutiny by a pub year-Mr. Goldman told the associa- liely appointed commission. tion's annual meeting in London which would examine the effects that the organised consumer of individual controls and sugmovement in the UK and the rest gest certain adjustments and retember remained virtually static of the world was totally against organisation to the industry compared with the same month such controls because they con- concerned. In addition, controls should be

bring to manufacturers, they equipped with an auto-destruct would have the effect of raising mechanism."

prices and restricting choice for In the absence of such an in-the consumer. dependent body at present, the But if the Government still Consumers' Association would decided to bring in Import con- take on a watchdog role.

**PROPERTY** MT COMPANY BE SEETING :

enware se Mil

some Scottish areas either its two other main areas of parolle and 61 of its ice cream refused to repair or replace defective goods or when repairs were undertaken they were unsatisfactory. In many cases, the largely a result of having to satisfactory. In many cases, the implement the procedures under resolved only after the intervention of the local consumer protection department.

The company explained that it is bad management and organisa tonal problems in its Scottish policy has largely reflected Mr. can ice cream in defined areas tonal problems in its Scottish policy has largely reflected Mr. can ice cream in defined areas of paration which were now Borrie's own interests, the intro-while the franchises agreed to decad a scheme throughout the Restrictive Practices Acts. and by Dayville and acquired from its authorised suppliers.

THE SECOND day of Sotheby's speculation.

At Christie's, South Kensing-controversial sale of the Honey. The top price yesterday was ton, an embiroidered night cap man collection of scientific books £15,000 from the Datch dealer N. of around 1610, which has and manuscripts yesterday pro-israel for a first edition of Tycho remained in the same family, duced £190,840 to bring the two Brahe's "Astronomiae instaurate sold for £1.400 in a fans and costant for the A-B section to mechanica," published in 1598, tume auction which totalled \$25,844. A set of four late 17th contracts our single fetched £1,700,

This is an unusual auction because Society's is the vendor as well as wielding the hammer, having bought the collection from the Californian engineer. BY ANTONY THORNCROFT in the spring for almost £2m. The book trade does not like the twin to price of £1.00 for a rare Eskimo not seem to be affecting prices. forecast.

Sotheby's made the deal Chartich, the London dealer, ing scenes. In a similar auction because Mr. Honeyman, who is paid £12.000 for a first 1661, to New York on Monday, a Fante over 80, did not want the bother edition of Robert Boyle's The female figure sold for \$5.500, of a series of auctions spread Sceptical chemist" while a first while an Olmer stone carving of over many years. Now it is edition of Borgo's "Aritmetica" a seated figure, produced around Sotheby's that stands to lose if published in Venice in 1484 made 1000BC, made \$1.000, and a there are any fluctuations to the £7.000. A first edition of Grosses Greek marble heaf of the second currently strong book market. So Destillierbuch," by Branschwig century BC fetched the same sum.

NEWS ANALYSIS—OFFICE OF FAIR TRADING

## Five progressive years of consumer protection

since the office was set up five in policy by the Heath Government.

In those five years the Office was made considerable progress in 1970, one of their first actions the legislative controls on the in improving manufacturer, and retailers' standards as well as Council, a semi-autonomous body tentions area of competition improving other areas of confinancially supported by the policy.

But it has gradually changed issues.

But such a move went against 300 restrictive trade practice perience from the more straight the growing surge of conagreements in the construction forward consumer through its emphasis area of professional more controversial area of professional more controversial area of professional more consumer through its that was reflected in private At least another 700 such agreements throughout industry.

displays and fraudulent secondinary than dealers.

But the fact that between June 1974 and February 1978 there were 115 complaints of service given by Trident's operations in the Strathclyde and Lothian areas of Scotland shows that in apite of legislation, consumer protection is still very much the standards.

The first director general was is probably one of the most most in a active of the Government agenticial similar post with the CBI. In the cies set up to monitor business to the Office's role of the City consumer protection, by provide those Group dropped 7p yestering information and working day to 119p because of the recent announcement that the standards.

The complaints made by Sir John in June, 1976, has conestablished by the group's ice tinued this work in the field of cream parlour subsidiary Day-after-sales service of goods consumer protection. But be has ville, as well as the company's shops in also pushed the Office more into The agreements, between some Scottish areas either its two other main areas of Dayville and 61 of its ice cream activity—consumer credit and parlour franchises.

THE OFFICE of Fair Trading customers. an immediate term improvements in competi yesterday won an assurance from exchange of goods or a refund tion is the most effective way of the Trident Discount stores within seven days of purchase ensuring consumers are prochain, which retails domestic for whatever reason without tested.

chain, which retails domestic for whatever reason without teeted.

appliances and other consumer quibble. The Price Commission also goods throughout the UK; that The Office was set up by the believes in the long-term effects it would in future trade fairly Conservative Government on of competition improving corwith its customers.

November 1, 1973, after the Fair porate efficiency and hence keep. The promise of good behaviour Trading Act was passed earlier ing prices down; but while the is the 124th such assurance given that year. Its creation was a Commission has been bitterly under the 1973 Fair Trading Act direct result of a sharp U-turn criticised for its intervention in since the office was set up five in policy by the Heath Government.

November 1, 1973, after the Fair porate efficiency and hence keep. The promise of good behaviour trading Act was passed earlier ing prices down; but while the is the 124th such assurance given that years as Commission has been bitterly under the office was set up five in policy by the Heath Government.

tecting the consumer through in that was reflected in private creased competition.

It has made great strides in exposing the illegal pricefixing in the Government aided by the cartels in some uncompetitive parts of British industry and Mr. Gordon Borile, the director was given the Cabinet post in general has made no secret of charge of consumer affairs and his desire for more powers to uncover the other restrictive practices he believes exist in industry and commerce.

The Office is at present investing ating the alleged restrictive practices in the Stock Exchange practices in the Stock Exchange of fair trading, whose job was to protection with the aid of fairly sweeping to fair trading, whose job was to monitor consumer protection with the aid of fairly sweeping to fair trading in most people's its target more traditional consumer topics such as bogus price displays and fraudulent second-hand car dealers.

But the Government agreements throughout industry.

At least another 700 such agreements throughout industry are believed to exist. But the Office is unable to act on its newly-formed Central Policy suspicions alone: it has to have definite proof before it can operate under the law. It is this restriction, it believes, which helps to protect illegal cartels at present.

While its political future is probably assured — not having aroused such a degree of opposition as the Price Commission — the Office's problem is a lack of understanding in most people's investigation not previously available to any Government agent.

The first director general was probably one of the most hand car dealers.

But the dovernment industry.

At least another 700 such constant industry.

At least another 700 such constant industry are believed to exist. But the Office is unable to act on its office of fair trading have a prospection alone it has to have definite proof before it can operate under the law. It is this restriction, it believes which helps to protection in the province of the proof before it can operate under the law.

spite of legislation, consumer standards.

Office of Fair Trading is to protection is still very much standards, who took over from examine restrictive agreements

The car you buy for your family and drive for yourself.

comforts of home. Plush, cloth upholstered seats, Room to

For you the driver, there's a twin overhead cam engine with performance to match. Plus a five speed all synchromesh gearbox. There's also Lancia's legendary front wheel Fortunately it can be bought for practically so that handling is uncannily responsive and roadholding is exceptionally precise. Then there's a steering column that can be adjusted to your height and your most

It amounts to an extraordinary family saloon. Tel: 01-998 5355 (24-hour sales enquiry service).

Because, at last, here's a car that will please

**British Shipbuilders** 

He said yesterday that it had location in 1906, rapidly acquirnever been his intention to ing a reputation for advanced remain so long in a nationalised warship construction. industry, but he had wanted to Sir Alfred handed over his

of Dogs. It moved to its present vessels for the Iranian Navy.

State tries to buy

Vickers subsidiary

market for another company, group as a whole, although since nationalisation it. No turnover figure is available

has taken over Aliss Shipbuild for the design company. It employs 200 highly-qualified engin-

ing of Troon.

The subsidiary is the Vickers eers.

Offshore Projects and Development Engineering concern, set pected to announce losses of up in 1975 to marskal Vickers' almost £100m shortly, the purexpertise in undersea and chase would be a major boost of marine technology (or offshore its offshore design expertise.

Chevron to create

500 Teesside jobs

SEVERAL HUNDRED new short most of whom will be recruited

The projects and development

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BY OUR GLASGOW CORRESPONDENT

THE LAST of the great Clyde shipbuilding families is to sever its links with the nationalised

Mr. Robert Easton, who has

been managing director of Yarrow (Shipbuilders) since July last year, will also become

Sir Eric bad never disguised

chairman

### £1.9m grant given for development of vehicle battery

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A fi.9m GOVERNMENT grant Power, said yesterday: "Most of posed has been awarded to Chloride the basic research and develop System

The company says that the new year. miles, compared with 60 miles tive with that of the lead-acid opposed to Lord Armstro for the present Silent Karrier types, depending on the volume chairman of Midland Bank. which

The grant is to be made from battery is that it uses two lated at present and of no the Department of Industry's materials which are relatively advantage to Britain.

£20m New Product and Process cheap and plentiful throughout Sir Jeremy said at a meeting 

more quickly.

Chloride Silent Power is success in this field.
jointly owned by Chloride and "We welcome this further the Electricity Council. Since it practical Government support the sodium sulphur battery about cerned have great confidence."

Some has been spent Government support in the £2.6m bas been spent.

plant. was by the Department of Dr. Brian Halliwell, general Environment and the Departmentager of Chloride Silent ment of Industry.

battery, which, the company says, prototype battery which, when man of Lloyds Bank, said yester-aspects involved.

In the discussions on the to lead what has grown to will have at least three times the complete, will be fitted to a road day.

For Britain, membership could planned new European system, become one of the UK's three energy of lead-acid batteries.

Sir Jeremy, a former chairman reinforce the Government's too much weight had been placed specialised naval yards, employ-The company says that the new year."

of the international Monetary declared aim of further reducing on the technical exchange rate ing 5,800. battery would give read vehicles

The cost of sodium sulphur Fund's committee of 20 on inflation; it would enable the and intervention aspects of the rome inflation; it would enable the and intervention aspects of the rome inflation; it would enable the and intervention aspects of the rome inflation; it would enable the and intervention aspects of the rome inflation; it would enable the and intervention aspects of the rome inflation; it would enable the and intervention aspects of the rome inflation; it would enable the and intervention aspects of the rome.

particularly in the mechanical or America and other parts of to the average for the member evidence of an improvement in the U.S. trade balance. This could bring new commercially-viable search and development products to the market place gramme gives Britain a leading stable with the help of North position in the world race for Sea oil.

Government support in the The Department of Industry early development stage was grant will contribute to the next given during research carried four years of development out by British Rail and by the expenditure, including the build-Atomic Energy Research Establishment of a pilot manufacturing lishment, Harwell, when funding

# Dr. Brian Halliwell, general Environment and the Departmanager of Chiefide Sitent ment of Industry. MATIONAL CARRIERS, the road freight subsidiary of the National closed it had been swarded a distribution contract. worth E3m money. The appointment this money to Mar. Paul Rivett as this year—the biggest since the National Carriers invested ago. A CALL for a better life assur-the costs between operating ance "cost/price structure"—direct sales force and obtaining effectively a plea to life companies from insurance brokers, panies to pay more commission. The business conting from its insurance brokers would show a cost sav-business—was made yesterday in yesterday distribution contract. worth E3m money. The parcels business of recight subsidiary of the National carriers distribution contract. worth E3m money. The appointment this month of Mr. Paul Rivett as this year the beginned to make a pre-tax profit of £2m over the next three years to distribution contract. Worth E3m money. The appointment this month of Mr. Paul Rivett as this year the biggest since the National Carriers invested ago. The figure company was formed 10 years ago. The figure company was formed 10 years and Audi. The company has won distribution contracts from Cadbury parent corporation. This make the position of the improved profit is expected to have pay more commission. The business conting from its into insurance brokers would show a cost sav-business—was made yesterday by Mr. Brian Shenton. managing director of Wolle Lawndes Personal Financial Services Divi-the belance of costs between those incurred by the life company's 1100m turnover. The company's agont the national data data was designed to boost parcels which it will operate for VW and and this parcel and additive. The company as formed 10 years and Audi. The company has won distribution contracts from Cadbury parent corporation. This make a pre-tax profit of the improve the position of the improve the position of the introduced to sexpected to have an account for only 10 per cent

He said that brokers had over pany He said that brokers had over pany inspectors servicing the last five years seen a 15 per brokers and the brokers them-

The present basis of paying director of Stenhouse Reedshaw commission did not give the brok- Life and Pensions, challenged

tionship between life companies

The business produced would presents transport users, said independent verdict on the ballance between the contract. The brokers did ance between the economic advantages of heavier lorries and one way or another."

By Michael Thompson-Neel issue.

By Michael Thomp

those incurred by the life comcent a year cut in the relative selves. There were too many returns from life companies as inspectors and the numbers could measured against the growth in be reduced without affecting the manpower employed in life flow of business.

Mr. John Loudon, managing

## Monetary system good Yarrow chief quits for UK, says Morse

BY MICHAEL BLANDEN

to Lord Armstrong, incorporate of production.

Last week Lord Armstrong said batteries in a Chloride claims that among that the proposed European Chloride lead-acid batteries in a Chloride claims that among that the proposed the many advantages of the new system was worthless as formuties and of no

BRITAIN SHOULD join the pro-significant stabiliser in the mix to look for an alternative reserve BRITAIN SHOULD join the pro- significant stabiliser in the mix to look for an alternative reserve Eric Yarrow to resign next year posed European Monetary of currencies and Britain could currency. These could include as chairman of Yarrow (Ship System from the start, for her make an important contribution the IMF's Special Drawling builders). Silent Power towards the deve- ment problems have now been own good and for the good of to solving the technical problems Rights, and possibly a European lopment of a sodium sulphur overcome. We are building a Europe, Sir Jeremy Morse, chair- and in stressing the fundamental currency unit.

> country to work for advantages proposals. The more funda-in other EEC areas, such as the mental and long-term aspects Community Budget and the com-mon agricultural policy; and to share in rabuilding a best of the family firm, Yarrow and Co., and of its wholly-owned substitutes to being chair-man of the family firm, Yarrow and Co., and of its wholly-owned substitutes to being chair-man of the family firm, Yarrow and Co., and of its wholly-owned substitutes to being chair-man of the family firm, Yarrow share in rebuilding a better base European currency unit as an infor the world economy.

industry after the decision by Sir Sir Eric, aged 58, is the third generation of the Yarrow family

fant European currency which might one day stand besides the pean economies together by co-ordinating policies to cut infla-first when Yarrow (Shipbuilders) tion and unemployment and to was absorbed into the ill-fated promote investment and growth. Upper Clyde Shipbuilders and The last of these was the most important, he said, because no existent of relativations.

Sea oil.

Britain should join the proin the longer term, however, system of relatively fixed exposed system in these more while the dollar would continue change rates could work withfavourable circumstances.

For Europe, sterling could be a currency, it would be necessary the economies.

## **National Carriers profit**

BY LYNTON McLAIN

#### Lorry probe urged SUPPORT FOR a public inquiry The associations, referring to

commission did not give the brok. Life and Pensions, challenged into the case for raising the furore caused in environment of the service provided. But life whether they believed that companies did not appear to be brokers had a major contribution concerned on this point, thou to make in life assurance, although the effects of such inaction were fully emphasised. The business produced would be brokers could that are a make considerable costs savings ing hauliers, and the Freight the furore caused in environment maximum permitted weight for maximum permitted weight for the furore caused in environment maximum permitted weight for the furore caused in environment maximum permitted weight for the furore caused in environment maximum permitted weight for the furore caused in environment maximum permitted weight for the furore caused in environment maximum permitted weight for the furore caused in environment and in favore cause for industry.

Transport memorandum in favore caused in environment and i into the case for raising the the furore caused in environ-

### London Hilton plans

By Michael Thompson-Neel

The Ladbroka Group was

year, the new taxes would have reduced the profits of London casinos from an estimated £42.1m to £10.2m.

Mr. L. Hill

Stores subsidiary, was formerly introduce the 1919 models.

CD 5E automatic from £7,820 to the department store division of United Drapery Stores. He was last spring and most models have include the LT 31 chassis call not chairman of the company, as erroneously reported yester-tions and some technical improve.

Stores subsidiary, was formerly introduce the 1919 models.

CD 5E automatic from £7,820 to £8,136.

The vimporters say that prices £8

## casino

Mr. Levan is to apply to the Gaming Board and licensing Justices for a licence.

known to have been among the most powerful frontrunners for the London Hilton contract. Hilton international operates more than 70 botels world-wide and has ambitions to extend its U.S. casino interests.

U.S. casino interests.

The London Hilton has been open for 15 years. The casino, planued for the first-floor Wellington restaurant, overlooking Hyde Park, will have nine to 12 tables.

The Victoria Sporting Club has one of the largest casino memberships in Europe—about 100.000. Mr. Levan's interests in Britain also include betting shops and bingo halls.

Casino gambling is one of the most profitable businesses in Britain, although this year the Royal Commission on Gambling, under Lord Rothschild, proposed much higher levies and taxes.

Had they been operating last year, the new taxes would have

SEVERAL HUNDRED new short most of whom will be recruited term jobs will go to Teesside locally.

SEVERAL HUNDRED new short most of whom will be recruited that it had chosen because, skilled labour, suitable is base to hook up its Ninian offices and warehousing were to hook up its Ninian offices and warehousing were to hook up platform in the company, which has the company, which has the company, which has superstructure—will be carried say that it will not start recruit out offshore, but the Teesside ing until spring next year. National Oil Corporation, and it will act as a management limperial Chemical Industries Petroleum, British Petroleum, Chevron estimates that at the (Development) Ocean Exploration, will be employed at the base, tish Marine Oil, will be employed at the base.

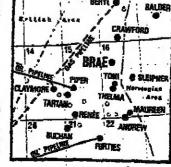
VW and Audi prices to rise by 5.5%

MR. LAURENCE HILL, who VOLKSWAGEN and Audi prices resigned on Monday as chairman are going up in the UK by an Polo N goes up from £2,410 to of BAT industries' international average of 5.5 per cent as they £2,335; the Golf L from £3,065 to \$1,000 to \$1,000

### Marathon Oil awaits Brae Field decision

BY BRUCE ANDREWS

2500M PLAN for the first but its route has yet to be



phase development of the Brae decided.

oilfield in the British sector of How far Marathon's plans the North Sea, is expected to go before the Department of partners in the Brae Field is unclear.

Pan Ocean has a 38 per cent stare, followed by the British a complex one. Set in 340 feet operator.

The Brae Field is in block ashland and Louisiana Land and Candian (1.4 per cent). Siebens (4 per cent). Saga that the programme he outlined of more than 250 million barrels.

Mr. Hoopman said that under the development plan, a steel saying that it saw a need for north of the field and possibly lou.000 barrels a day would be installed near the eighth discovery well on the field. It is hoped that production will start in late 1983. The oil would said. The installation would be lime, according to Mr. Hoopman, said. The installation would be laten to the new year, Mr. Hoopman putting item at the partners yesterday was the field in the perfect the goahead in late 1983. The oil would be compressors, would be specified to the field with the proposal and the installation would be lime, according to Mr. Hoopman, said. The installation would be laten to the field is one of the most geologically enignatic in the North Sea. Oil industry and said. The installation would be laten to the laten and said. The installation would be laten to the first decided.

IMAMANO DEMANDED IN ARTHOR MARIANO OF TRANSMIC INCAMANO INC

## Sea oil output down to

OIL PRODUCTION in the UK sector of the North Sea was down to an average of 1,087,531 barrels a day during September, its lowest since last April.

Figures released yesterday by the Department of Energy show that total crude oil production in September was 4,357,540 tonnes, again the lowest figure since

In August. average daily production of North Sea crude was running at 1.103.931 barrels a day and total production for that month was 4.5m tonnes.

#### Council home plans

TWO NEW Government initiatives on council housing were announced yesterday by Mr. Peter Shore, Environment Secretary: a new category of housing and extra resources to help the worst estates; and a nation-wide

remain so long in a nationalised warship construction.

Industry, but he had wanted to see the new management team posts as chairman and managing posts as chairman and managing director to Sir Harold Yarrow in None of Sir Eric's four sons 1922. Sir Eric joined the combass entered the shipbuilding pany in 1946, became managing concern so the Yarrow connect director in 1958 and chairman in tion with the yard at Scotstoun is 1962.

The company was founded by a £250m order book for four Brighton.

#### Flights cheaper

The company was founded by a £250m order book for four Sir Alfred Yarrow in 1865 at a Type-22 frigates for the Royal small Thames yard on the Isle Navy and four logistical support BRITISH CALEDONIAN Airways has introduced off-peak excursion fares to Paris, Amsterdam and Brussels from Gatwick up to 40 per cent cheaper than existing return fares.

#### Giro banking offer

THE National Girobank, banking arm of the Post Office, last night announced free current account services for all its personal customers when they are in BRITISH SHIPBUILDERS has ment for the subsidiary, which made a bid for an offshore has offices in Barrow in Furness engineering subsidiary of and London.

#### Home loans plea

Vickers.

Both companies confirmed last troubled Offshore Engineering severe shortage of properties group, which lost about £3m in has been decided upon and we have nothing to announce.

It is the first time that British Shipbuilders has bid on the open market for another company, group as a whole the recent rise in house prices.

#### Dover port traffic rises sharply

applications.

The corporation is keen to Lord Robens. Vickers chair compensate for its rapidly and vehicles passed through the man, said in his last annual declining merchant ship order port of Dover in the first nine report that the group had been book by developing its offshore months of this year as in the unable to find enough employ- side.

ALMOST as many passengers and vehicles passed through the month of the first nine months of this year as in the whole of 1977, the harbour board said yesterday.

Up to the end of September,

7.2m passengers used the port-compared with a total of 7.8m last year. And 1.1m cars used ferries and hovercraft serving

Dover, compared with 1.2m dur-ing 1977.

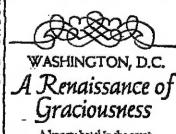
The board said that com-mercial road haulage traffic was still growing at an annual rate of 10.5 per cent.

#### Post date

SEAMAIL CHRISTMAS cards and letters for the U.S. and the West Indies should be posted by Monday, the Post Office said yesterday. It was also the last date for Canada where Christmas delivery could not be guaranteed because of a strike backlog.

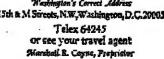
#### Viscount Rothermere

A SERVICE of thanksgiving for the life of the 2nd Viscount Rothermers, former chairman nothermere, former chairman and president of Associated Newspapers Group, will be held at St. Margaret's, Westminster, at noon tomorrow. The address will be given by Lord Blake, Provost of The Queen's College, Oxford, and the lessons will be read by the Duke of Mariborough and Lord Rothermere.



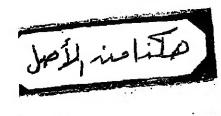
A luxury hotel in the great European tradition. Elegant, quiet,











Rabobank 🖼



## Rembrandt country is Rabobank country.

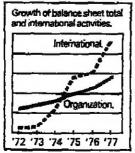
Rembrandt found his inspiration in Holland, other major European cooperative banks. This, together vet created art with a worldwide appeal. The Centrale with the support of London and Continental Bankers Ltd., Rabobank also finds its inspiration in Holland... yet increasingly provides services in the world at large. With a strong agricultural background,

the Centrale Rabobank heads a cooperative banking organisation with over 3100 offices and a combined balance sheet total exceeding 61 billion Dutch guilders (in excess of US \$ 26 billion) in 1977. This makes the Rabobank not just one of the largest banks in Holland and one of the 35 largest

banks in the world, but also a bank with deep roots in almost all sectors of Dutch economic life. he Centrale Rabobank is now expanding worldwide with a full range of banking services.

To accelerate this expansion, we recently co-founded the "Unico Banking Group", linking us with five

has strengthened our operations by giving international clients unparalleled on the spot service.



In addition, we are active in the Euro-currency and Eurobond markets. Our international transactions in foreign currencies, Euro-credit loans and participation in new issues, are showing a remarkable growth.

Centrale Rabobank, International Division,
Catharijnesingel 20, P.O. Box 8098, Utrecht,
The Netherlands, Telephone 030-362611, Telex 46280.

**Dutch Masters in Banking.** 

## "Until I read about Country Swan National I didn't realise Iwas wasting money"

This time believe what

youread in the papers.

Renting cars is such an everyday fact of business life these days, that one tends to regard the cost much as one does the electricity bill, and the rates. Fixed and unalterable. Understandable, but wrong.

For the cost difference can be substantial.

Taken from current national tariffs, Swan National 12 July 1978, Avis April 1978, Godfrey Davis 2 May 1978, Hertz 1978.

TYPE OF CAR	SWAN NATIONAL	AVIS	GODFREY DAVIS	HERTZ
CHEVETTEL	£58.00	£66.00	£64.75	Hertzrefrain
CKALULTIONE	######################################	£83.00	######################################	from publishing unlimited mileage rates.  As an indication of
COPTINAL BODY 2001 GLAUTO)	£95.00 16,	######################################	#105.00 t6	cost differential however, Hertz daily rate for a Cortina, 2,0 GL is
CORTINAL: IVIL.	#EERLY UNLIMITED  £95.00	######################################	£105.00	£12.00+12p per mile. Swan National rate is £9.00+
GRANADA 1 SGL AUTO	<b>€140.95</b>	WLEKLYUNLIMITED N/A	WELKLYUNLMITIED £159.25	9p per mile.

Rates subject to VAT, and do not include Collision Damage Waiver fee, Personal Accident Cover or petrol. All cars shown above fitted with radio except Godfrey Davis and Swan National Chevette.

As a brief glance will tell you, utilizing the services of Swan National will make you a damn sight more cost effective. Furthermore, you'll be enjoying a service every bit as comprehensive as that offered by our expensive alternatives.

Phone Tony Grimshaw on 01-995 9242 and hear what else he can tell you about us.

We have a vast fleet of cars (possibly the country's largest) and vans.

We have 75 strategically sited locations, all operating 'one-way' rentals at no extra charge. Our interRent link-up operates in 33 countries. We offer volume discounts and credit arrangements with central billing facilities. In short, we put our resources where they matter - in the cars and service we provide.

An impressive set of facts, to back up an impressive set of figures.

Of course, there may be other reasons why more and more businesses are switching to Swan National.

But we can't think of any.

## SWAN NATIONA

FOR YOUR NEAREST BRANCH SEE YELLOW PAGES, OR WRITE TO 305/307HIGHROAD, CHISWICK, LONDON W44HH.



Make the switch and make more money.

## Pay threat to GKN by unofficial body

BY NICK GARNETT, LABOUR STAFF

Larger

agree

on 5%

By Pauline Clark, Labour Staff EMPLOYERS NEGOTIATORS

cent increase would cost about

The meeting followed Monday's claim by union negotiators for 1 im local-authority manual vorkers, which included a demand for a £60m minimum wage, compared with the present

The employers said that that

were also said to have

drop ban

prised" the employers with their additional demand for wages to

be linked to an index of average

exrnings of two-thirds of the national level.

councils

FACING production is for the motor enginering employers, results

engineering companies in settling industry.

The government pay guidelines were complianced the timest. Keen and Nettlefolds group.

The broofficial shop slewards committee has apparently accused the group of trying to the group's 70,000 work force mext munth over pay.

Individual companies in the group's 70,000 work force mext munth over pay.

Individual companies in the group and the group and the group and the group are the strike call will receive. The group and the group consists of 200 managed Union of Engineering and bolts. About half the group's GKN companies, as for other data.

FACING production is for the motor industry industry.

Group management says the motivation that agreement which housed agreement, which housed that had agreement, which housed agreement, agreement, which housed agreement agreement which housed agreement, which housed agreement agreement agreement are thought to have contributed for the national agreement are thought to have contributed the national agreement. The f

### Provincial newsmen are offered 5% plus a promise

BY PAULINE CLARK, LABOUR STAFF

for hig metropolitan Councils agreed vesterday to work within the same negotiations this year, yateroillar staff, leachers and 5 per cent pay rise yesterday Rasic rates for provincial manual workers will be affected.

Representatives of more than 20 negotiating bodies dealing with a promise a further increase will be week. Which the union has with appearance of im local-be considered.

However Newspaper Society a scandal.

with upwards of im localauthority employees in the main
industrial areas were meeting in
London to discuss pay in general.
Amid uncertainty over the
eventual outcome of TUC talks
with Ministers about the 5 per
cent policy, the employers are
anticipating that the Government
will wait until it knows whether
it can agree with unions before
setting limits on each available
to local authorities for the
present wage round

Representatives of the Association of Metropolitan Authorties said after the meeting that

ties said after the meeting that senior journalists."

The present of the present

#### Secretary of non-TUC federation resigns

BY NICK GARNETT, LABOUR STAFF

the employers said that the demand alone was worth about the first confederation will adversely add more than 70 per cent to the in disagreement with his execu-

wage bill.
They pointed out that even tive council's wage custs.

Manual workers' negotiators end of December.

They pointed out that even the Control of Mr. Faul insurance staff associations, the But Mr. Jones said. "We want numbs low pay ceiling set at and general secretary of the Contion some industrial managers also want a fair deal and we are federation of Employee Organisa: and a wide range of white-collar determined to have it. We shall would greatly effect tions, will take effect from the staff unions in individual manu-seek support from every quarter facturing companies.

### **Buckton** attacks bonus inquiry enginering employers, results MR. RAY BUCKTON, leader of from the national engineering the locomen's union ASLEF, agreement earlier this year.

Guards

ASLEF had demanded respon-sibility payments for its 27,600 members, to match bonuses of up to £5.75 a weel paid to guards who issue and collect tickets on trains calling at unmanned

The tribunal has recom-mended extra money for only drivers on the 125 mph high speed trains.

The claim almost led to a strike earlier this year, Mr. Buck-ton said: "I don't want to com-ment on the possibility of industrial action.
"I don't know how my mem-

hers have been able to keep so quiet since April on this issue. Phose is tremendous ill-feeling." The tribunal recommendations were beneficial to neither union members nor the industry.

ing skilled craftsmen to maintain and repair the vessels.

The dispute is likely to intensify within a week unless written assurances are given. About 150 men in the Transport and General Workers Union may refuse to handle the Hull refuserator ships big cargoes of export mackered.

The engineering workers' district secretary, Air. Frank Janes.

The engineering workers dis-trict secretary, Mr. Frank James, said sanctions were being taken not only because local men were being deprived, but also because of a Milford docks by law that local lahour should be used on

The confederation represents important economic hoost for

## Left keen to win AUEW poll

BY PHILIP BASSETT, LABOUR STAFF

Ulster warders mated Union of Engineering northern Home Counties, with Mr. Tocher and seems favourite Workers, Britain's second-targest 10.28 votes, The Left-wing can- to win. His own 7.789 votes are union, are expected to mount a didate, Mr. Len Choulerton, expected to be bassled by the strong campaign to get their polled 9.898. Both so to a second votes cast in the first ballot for on readmission candidate elected to the vital ballot, By Our Belfast Correspondent London executive seat and to ULSTER WARDERS called off the union by the Right-wing.

ULSTER WARDERS called off the union by the Right-wing.

Their industrial action yesterday after intervention by Mr. Dan First-round ballot results for these votes in the next ballot is district secretary, who becomes

Association this week about their union, show the Right well placed Right union machine, Association this sector as in a to complete claim for a 12 increase in a to complete claim for a 12 increase in a to complete

LEFT-WINGERS in the Amalga- man, divisional organiser for the will fight the second ballot with

What factors are likely to limit your ability to obtain export orders two other Right-wing candidates.

Concannon, Minister of State both the London and Home expected to tip the balance for responsible for prisons in Countries seat and the Manchester the seat.

Northern Ireland.

He agreed to meet local by Mr. Terry Duffy, the new strength of support for a candibaltot to 12.747 for Mr. George Officials of the Prison Officers.

Association this week about their union show the flight well placed. Right union machine.

Association this week about their claim for a 12 increase in a special daily allowance of 13.

They dropped a ban on resolution of prisoners released to appear in estimate the union.

At present the Right holds four a special daily allowance of prisoners released to appear in estimate the union.

At present the Right holds four additionally been inspecial of these of the recent death of Mr. Bill on and two seats under controlling executive.

Passonger and freight services from Larne may be lift on Seats and Home Counties, seats—now they if 40 dockers carry out accounted by Mr. Reg Birch, who appear in strike over delay on a productivity pact.

In Right-winger Mt. Jack Why

The Right well piaced Rich and in the Wales and South West executive Wales and South West executive

Whes and South West executive

Wales and South West executive

Mr. Ted Hepple retained his maintaing a fresh push for a large of maintaining a voice on the fact that the union.

At present the Right holds four reserve, as its only reat chance of maintaining a voice on the fact that the union.

At present the Right holds four reserve, as its only reat chance of maintaining a voice on the maintaining a fresh push for a large of maintaining a voice on the fact that the union.

The GREATER London Council is the left similation a fresh push for a large of maintaining a voice on the section of maintaining a voice on the salison of recents of maintaining a voice on the large of maintaining a voice on the salison of maintaining a voice on the salison of presented and political experts. The first ballot of a London Duncil is minitating a fresh push for a large of maintaining a voice on the salison of presented with the union.

The GREATER London Council is tentured his minitating a fresh push for a large of maintaining a voice on the salison of maintaining a voice on the large of maintaining a voice on the large of maintaining a voice of m

## on November 9 In show its whole-hearted sup-Mr. Richard Burke, the EEC pure by bringing Europe's best Commissioner for Transport, and joinds together to tackle the Sir Brandon Rhys Williams of Channel challenge." Three new directors

Channel-link initiative

Baron Eric de Rothschild, Mr. retired from the hank. Mr. Cave. John Birkelund and Mr. Gilbert who is a director of Midland

CBI QUARTERLY INDUSTRIAL TRENDS SURVEY

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

unit costs are continuing to rise, ally and the confederation con-Price competitiveness has cludes that the total picture

**Export trade** 

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four

Trend over past

four months

normal Normal normal N A

(49)

(18) (39)

24 46 27 4 31 53 12 4 (26) (47) (26) (2) (26) (62) (10) (2)

(27) (50) (23) (1) (29) (57) (13) (1)

Quota and Political or

import economic licence conditions

finance restrictions abroad

(17)

than you were four months ago ...... 23

(a) Your present export order

months, with regard to:

olume of total new export

Average prices at which

pared with competitors) 20

export orders are booked 34

over the next four months:

compared with overseas. Credit or

deliveries .....

buok is ...

Confidence improves but

price remains a handicap

dence in manufacturing industry slightly stronger than has been iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys for the past iry was reported yesterday by reported in surveys in years it if and in years in the confederation of British is more than a fifth of companies are more than a fifth of engineers on the survey mentioned that as a report order year the past four months, and only 5 per cent of companies in new export orders received only to only 5 per cent of companies in the survey mentioned that as a report order year the past four months, and only 5 per cent of companies in new export order houses are below confederation's quarterly industry i has improved modestly. Working helow capacity has become less of consumer goods, and printing of 12 per cent expected less. "Lack of price competitiveness widespread than in recent surveys, although it still affects and publishing businesses also employment during the next four is widespread. Iimiting the expected less "Lack of price competitiveness employment during the next four is widespread. Iimiting the expect of and publishing businesses also employment during the next four is widespread. Iimiting the expect of at least six out of tenders in total new orders and there has been no marked of output are not strong yet and acceleration in new orders generately and the confederation of the past firms in 29 of the 44 detailed the past firms in 29 of the 44

A GRADUAL although patchy The improvement in optimism serious reports have been made among companies dealing in food, improvement in business confications in general is from the South-East and the West drink, tobacco, and textiles and dence in manufacturing indus slightly stronger than has been Midlands.

It was reported vesterial by reported in general in the fact that has a few shortages of cers of capital goods.

Shortages of orders or sales affect 71 per cent of respondents. They form the most widespread

"Lack of price competitiveness is affecting the export orders of just about as many companies now as at any time in the 14 years that we have been measuring it in the survey."

The confederation says: "A sales remain by far the most worrying feature of this survey's widespread affecting 71 per cent prompts the confederation of private manufacturing investing to exports.

"Lack of price competitiveness is affecting the export orders of in the survey."

The confederation says: "A sales remain by far the most of companies have experience of previous business, the confederation says: "A sales remain by far the most two quarterly surveys and official statustics hold, and if the industry is a flower figure than has been to export orders of the export orders of the past four months. That is roughly the same as in the past four months. That is roughly the same as in the past four months. That is roughly the same as in the past four months. That is roughly the same as in the past four months. That is roughly the same as in the past four months. That is comment: "Cost inflation may about 13 per cent in the volume of private manufacturing investing in the past four years. The short prompts the confederation again increase of prompts the confederation as about 13 per cent in 1977 and of two expect) about 10-15 per cent in 1987 and of the standards of, say, the standard

unit costs are continuing to risc. ally and the confederation condeteriorated, but competitiveness has continued growth in manufacturing investment are still good across the industry.

Price coinpetitiveness has continuing to risc, ally and the confederation condeteration conditions that the total picture remains "uninspiring."

Working below capacity is remained unit export prospects has improved shightly.

Employment shows no general allough shortages of skilled labour are being reported more frequently. Smaller companies seem generally more optimistic about the future than large ones and have submitted better fetures to the confederation on matters the future than large ones and have submitted better fetures to the confederation on matters the future than large ones and have submitted better fetures to the confederation on matters are for the confederation on matters and only the past four months for 23.

The trend towards less earn ployment intentions, naterials stocks as flaished goods have been reduced some that and work in progress shows and across the industry.

Of the factors that are likely to limit output over the next four months. They form the most widespread intention output over the next four months. They form the most widespread intention output over the next four months. It is likely to limit output over the next four months.

Industry groups for which results and official statistics of manufacturing the says.

Output volume has risen during the below capacity to four months.

A six-monthly survey of correct that are likely to limit output over the next four months.

The trend towards less months of 1978, the confederation among the largest companies and producers of continued growth in manufacturing investment are still good across the industry.

Of the factors that is likely to limit output over the next four months.

The trend towards less months of 1978, the confederation among the largest compan

### General replies

TOTAL TRADE—1955 respondents. All figures are percentages on a weighted sample. Figures in parentheses show the response to the survey carried out last August.

Are you more, or less, optimistic than you were four months ago about the general business situation in your industry ..... More Same Less N.A Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in the past 12 months (a) Buildings (38) (36) (25) (1 Yes No N

Excluding seasonal variations, do you consider that in volume terms normai Normal normal N.A order book is ..... More than Less than Adequate Adequate N / four months
Up Same Down N/A
Up Same Down N/A
Up Same Down N/A
(b) Your present stocks of finished goods are ..... Excluding seasonal variations, what has been the trend over the four months, and what are the expected trends for the next four months, with regard to:

(38) (54) (6) (1) (45) (50) (4) (1) Numbers employed ... .... 18 (18) (49) (33) (-) (14) (61) (25) (-) 28 44 26 2 28 58 12 2 (26) (45) (27) (2) (28) (58) (13) (2) orders ..... 25 50 22 2 24 64 10 2 (26) (48) (25) (2) (24) (63) (11) (2) 23 59 18 1 29 62 7 1 (21) (60) (19) (—) (27) (63) (10) (—) Domestic orders ........ Volume of output ....... Volume of domestic (25) (54) (20) (1) (26) (63) (11) (1) Stocks of: (a) Raw materials and brought in supplies... (20) (39) (20) (1) (13) (70) (16) (2) 18 80 13 6 15 66 13 6 (18) (61) (14) (6) (12) (67) (15) (6) The council will be lost to Britain and London have much (24) 15 50 25 12 14 55 18 13 (24) (46) (17) (13) (12) (58) (17) (13) (60) (38) (2) (1) (64) (35) (2) (1) Average prices at which: Domestic orders are booked .....

11 44 15 6 2 5 1 18
(12) (45) (15) 15) (1) (2) (1) (17)
What factors are likely to limit your output over the next foumonths: Skilled Other Plant Credit or Materials or Orders labour labour capacity finance components Office 27 (23) 13 (10) . (4)

Wr. Norman Quick and Mr. Lord Shuttleworth, a partner investment manager (property) as managing director. Mr. Harry of N. M. ROFHSCHILD AND Bank Finance Corporation and of Duildings, plant and machinery over the next 12 months:

Adam Thomson have been in Burton Barres and Vigers, has from February 12. At the same Van Daesdonk, managing director. SONS as non-executive directors. Forward Trust and Midland buildings, plant and machinery over the next 12 months:

AND GLYN'S BANK. Mr. Quick the BURNLEY BUILDING deputy investment manager appointed to the Board of Hatch is chairman and managing direc. SOCIETY.

Wr. V. E. G. Tagliavini has a director of Midland de Botton have pinned the Board of Hatch is chairman and managing director. Society in the same van Daesdonk, managing director sons a non-executive directors. Forward Trust and Midland buildings, plant and machinery over the next 12 months:

All 2 5 6 6

Wr. V. E. G. Tagliavini has a director of Midland de Botton have pinned the Board of Midland de Botton have pinned the Board of Midland of No. M. ROFHSCHILD AND Each Finance Curporation and of buildings, plant and machinery over the next 12 months:

All 2 5 6 6

Wr. V. E. G. Tagliavini has a director of Midland de Board of Midland de Board of Hatch is chairman and managing director solves and managing director solves and Midland de Board of Hatch is chairman and managing director of Midland de Board of Hatch is chairman and managing director solves and managing director solves and Midland de Board of Hatch is chairman and managing director of Midland de Board Bank, is also chairman of Midland of N. M. ROFHSCHILD AND Corporation and of N. M. ROFHSCHILD AND Co vestment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking some of them for the following reasons:

(i) Shortages of internal finance (ii) Inability to raise external finance

(iii) Shortage of managerial and technical staff ...... (iy) Shortage of labour .....

My capacity is not adequate to meet expected demand but I do not intend increasing my capacity. This is for the (i) Not profitable because of the cost of finance . (iii) Shortage of internal finance ...... 

(iv.) Shortage of managerial and technical staff ...

APPOINTMENTS

### Executive posts at Williams & Glyn's

trom 1969 to 1977.

Of the Obvolti parent board in the Obvoltion of the Obvolting of the Obvoltion of

is chairman and managing director for H. and J. Quick throup and Mr. Thomson is chairman. British Caledonian Airways. Mr. Maurice Thomson is chairman. British Caledonian Airways. Mr. Maurice Thomson is chairman and managing director and Chairman British Caledonian Airways. Mr. Maurice Thomson is chairman and managing director and Chairman British Caledonian Airways. Mr. Maurice Thomson is chairman and managing director and Chairman British Caledonian Airways. Mr. Maurice Thomson is chairman and managing director and Chairman British Caledonian Airways. Mr. Maurice Thomson is chairman British Caledonian Airways. Mr. Maurice Thomson is chairman and managing director and Chairman British Caledonian Airways. Mr. Maurice Thomson is chairman and managing director and Chairman British Caledonian Airways. Mr. Maurice Thomson is chairman and the Caledonian Airways. Mr. Maurice Thomson is chairman and the Caledonian Airways. Mr. Maurice Thomson is chairman and the Caledonian Airways. Mr. Maurice Thomson is chairman and the Caledonian Airways. Mr. Maurice Thomson is chairman and the Caledonian Airways. Mr. A. P. Hichens has been appointed in the Board of Extreman of PYE HOLDINGS. He is divisional managing director of the Dobson Park Engineering of the Dobson Park Engineering of the Dobson Park Industries Group and Mr. John Yates. the Guardan-Statistic Thomson is chairman and the Recent of the Dobson Park Engineering of the Company is a member of the Dobson Park Industries Group and Mr. John Vales. the Guardan-Statistic Thomson Industries Group and Mr. John Vales. the Board of Longon Park Industries Group and Mr. John Dobson Park Industries Group and Mr. John Dobson Par

## for Rothschild

Jost Marita

مكنامن الأحل

When you forget to turn the lights off on most cars, they have a sure way of reminding you.

They don't start the following day. Now for their latest 200 series Volvo have found a much kinder way.

If you haven't switched off, a buzzer goes as you leave the car. (It also buzzes if you forget the ignition key.)

At Volvo, we know you're only human. You don't have eyes in the back of your head, so when a bulb goes out where you can't see it, a bulb lights up on the dash where you can.

Your back wasn't designed for 300 miles on a motorway.

So we built a seat that was.

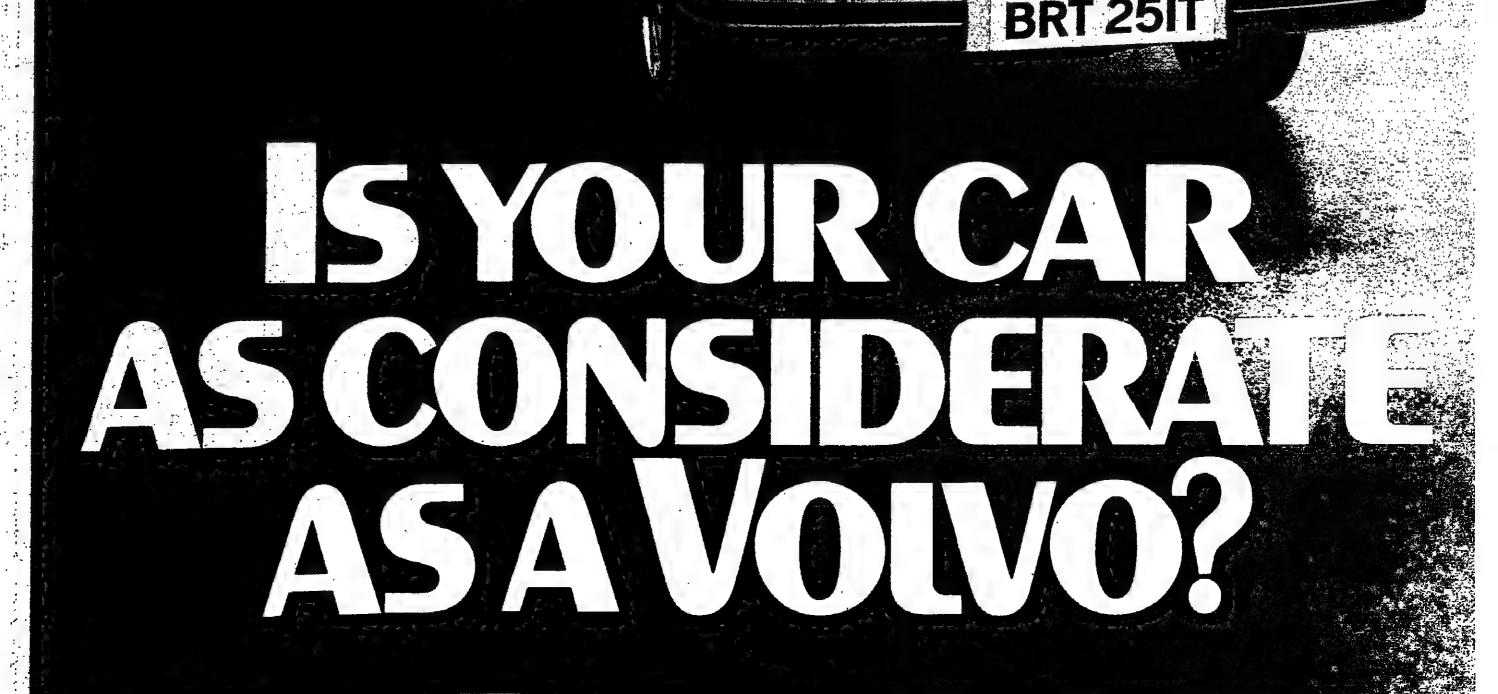
It has an adjustable lumbar control that gives you the support nature didn't provide.

The 1979 big Volvos even have washer/wipers on the headlights, so even in bad weather you're beaming.

The fact is, the people who design Volvos never forget who they're designing them for

People.

YOU'VE LEFT
THE LIGHTS ON.



EVERYTHING

Distillers CO<sub>2</sub>

CONSTRUCTION

Shutter aids

bridge work

IN A major four-level inte

change project on the M8 extersion (which will take traff

through the centre of Glasgo to link with the M27) Ceme:

tation Construction is using

structural steel-faced shutis designed and fabricated ( Rapid Metal Development Stubbers Green Road, Aldridg Walsali W59 (Aldridge 53986).

The 27-metre-high shutter one of the highest manufacture the company (a member.

the Douglas Group). It is being used to form 27 columns different heights to support; 328-metre-long bridge, rising metres above the Edinburg Glasgow-Stirling M8 motorway.

The shutter has ten horizont bolted joints and incorporate eight access platforms comple with safety ladders and hap railing. Each platform supported by 12 outries members, and ladders county

carbon

dioxide

equipment or services then WHICH COMPUTER? can help you. We are a monthly magazine packed with easy to understand reports on all aspects of computing. We can show you how to save money buying computers, word processors, small business systems and new products. We look at how companies install equipment, and we detail everything you need to know to make the right choice.

Below is a sample of some of our reports.

Small Business:	Settema	IDM	April 1978	Hourds Computer	Ø
IBM Systom 32	Seni 1977	Uavcom	May 1978	Services	Dec 1977
NGR 8250	Sect Mar	Charal WS 78	June 1978	CDC Data Service	is Jan 1978
ICL System 10	Sen 1977	Surrougis		DCSL.	Jan 7978
IBM System 34	Snot 1377	Regactor II	July 1978	APL on bureaux	Feb 1978
CIC Executive	Oct 1977	Rank Acros 650	AUQ 1378		March 1978
KPG Soldano	Oct 1977	Carde & Vareless		SIA	April 1978
ABS Multibus	Cct 1977	Cabical 80	. Oct 1978	UCG	ADIN 1978
ICL 2303	Gc 1377	ABS Type Records		Rair	May 1978
Wang PCS 11	Nev 1977	Minicomputers	di labe room	Gamma	Mey 1278
Chiveta P6050	Nov 1377	Vanan VIII	Sect 1977	Geest	June 1978
181.1 5100	No. 1977	Data General C/3		Charmogton	June 1978
	THEN TOTAL	Hawlott Packerd	Of Oct 1977	Mills Associates	July 1978
Hewlett Packurd 9030	Nov 197"	HINNE PAGISIE	Nov 1977	Computer Service	
					July 1978
Опшолаце <b>880</b>	Doc 1377	CT_ 8000	Dec 1977	Company MPL	
N-rdorf 8870	Jan 1273	IBN: Samen I	Jan 1978		Aug 1978
If they hopely	Feb 1978	Interdata 7 32	Fe0 1978	Wolforex	
Mini-Computer			March 1976	Geest	June 1978
Systems inc.	Fab 1978	Honeywesi Lavel 6		Charmington	Juno 1978
CMC Reality	March 1978	Digico	May 1375	Milis Associates	July 1978
Geest G10	March 1978	Entercials & 15E	June 1978	Computer Service	
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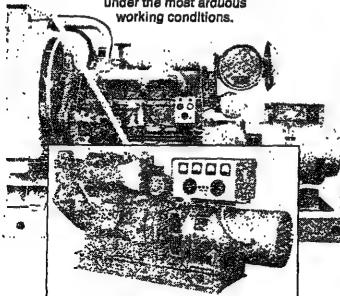
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## Technical Page

#### & CONSERVATION

### Air-driven aerosol is no threat

ozone layer of aerosol propel- atmospheric, thus avoiding any the process was carried out for lants continues and legislation be burned. No pumping action duction (Shell Expro). Is being prepared in a number of is involved.

The freeze was carried out on

ture and filling.

From Belgium comes an idea lacquers. to use compressed air as the It is understood that discus-freezing technique to plug a propellant and the interesting sions on the system have already main oil riser forming part of thing about this development been held with Reckitt-Colman the pipeline linking Dunlin the property of t

cerning the effects on the earth's aerosol unit can be reduced to application of this technology,

countries to ban the use of The developers say that their the Shell/Esso Dunlin Alpha luorocarbon based materials, patented unit will contain con platform 300 miles offshore from aniong others, inventors are siderably more active product. Aberdeen. At a depth of S1 coming up with a number of size for size, and that the sprays metres, the work was carried out ideas which could be the salva- obtained are as finely divided in dry conditions within one of tion of companies that have as with conventional propellant the platform's legs and the invested considerable amounts driven aerosols. It is also applic- operation had to be integrated of money in the construction of able to the full range of products into a programme of work on an aerosol can manufac already packaged and offered for incoming main oil riser which sale in this form, including hair was undergoing repair.

### Recycling of waste

resources are depleted, has some cases, such as that of waste always run up against the lubricants, demand has far outstumbling block of the cost of stripped supplies. assembling the various waste

An Austrian-evolved system is being adopted by OECD for use in its area and involving up to companies. acting suppliers and/or inquirers,

Inevitably, because of the large number of companies and because they are too dangerous, within 24 hours. The integrity inquiries involved, the system. There are some 29 categories inquities involved, the system trial wastes are building up basis for a complete inter-rapidly, particularly between the national scheme. Switzerland and Austria,

waste materials, increasingly efficiently—which is not the case important as fuel costs rise and in many other countries—and in

materials as they arise in plants been to take bureaucracy out of or on domestic premises, and of the system, Waste Exchange staff transporting worthwhile amounts limiting their involvement to of products for recycling to establishing contact between plants serving large areas. supplier and user. An additional function of the main centre in Linz, which looks after over 8 deg. C per hour. supply from region to region is Working in the

relics on a computer-controlled of waste with up to 20 subdata exchange. It is working divisions within categories. The effectively and dealings in classification has been effectively several important types of industrial down and could provide the several important types of industrial down and could provide the

German Federal Republic, Italy, Austrian Commercial DelegaSwitzerland and Austria.

Austrian Commercial Delegation, I. Hyde Park Gate, London,
Austria's own scrap malerials SW7 5ER. 01-584 6218.

#### o PROCESSING

#### Metal on plastics

SATIS VACUUM of Zurich has glasses, etc.

Common substrate materials in jacker form. In this 98 colour images are placed in a colour images are placed in a polycarbonate in several foil of a postcard, which can be thinknesse. The standard Satisfaction for the production of metallising units are designed wheb material are aimed at satisfaction for the production of metallising units are designed range for handling web material are aimed at satisfaction for the production of metallising units are designed for the production of metallising units are designed on most commercial for the production of metallising units are designed for and functional packaging field, as well as for specific products.

Any unique aspect of this service which include stamping foils, William Curits House, Alton, is that the camera used is solar control films, capacitors, Hamoshire GU34 INR. 0420 portable and can be easily carried to the customer's premises. This means that valuable material does not have to be removed to a studio for photographing.

COMPONENTS

WREN AUDIO-VISUAL is offering approached service in jacker form. In this 98 colour microfiche service for vacuum metalising and polycarbonate in several foil sacker form. In this 98 colour images are placed in a colour images are place

**Simplifies** 

manufacture

IDENTIFYING THE consider

able growth in the visual display anit (VDU) market, Thorn Radio Valves and Tubes has decided to offer a simplified method of manufacture for the VDU makers in the form of a modules left.

nodular kit.
Robust and reliable thick film
nodules provide the basic circuit unctions and at about matchhor size there is one each for video amplification, synch processing/

drive generation, output stage field scanning, and line scanning

output. Wound components and other specialised items in the kit

have been selected to match the

oany makes.
Thorn claims that the kit idea

leads to simplification of com

ponents procurement and reduced assembly times. The

modular solution also speeds up the learning process for new

The company selects and pre-

tests all the items so that a con-

sistently high level of perform

ance is obtained that would no otherwise be readily available.

More from the company at Mollison Avenue, Brimsdown, Enfield, Widdlesex EN3 7NS 001-804 1201).

A DESIGN of powered door open

ing equipment which can be used

with overhead, sliding, swing, vertical sliding, folding and roller-type doors and gates has been developed by Landert

Motoren AG in Switzerland and

is available from Langley (ADL) of 14 Magdalon Street, London,

A powerful three phase AC geared motor complete with integral limit switches drives a

shaft which is connected to activating arms that are avail-able in various forms to give

almost limitless combinations of

The equipment is available in four basic sizes with output torques ranging from 7.25 to 580 ft lb. A two speed system can be provided that will pre-

SE1 2EW (01-407 6271).

door actuation.

vent slamming.

assembly operators.

Opens up

the doors

high performance "Brimar" cathode ray tubes that the com-

## Plug of ice

#### speeds pipe repairs

THE FIRST pipe freezing opera-Sea offshore oil production plat-form has been completed by BCB Pipe Freezing Services. Hailed as WHILE THE controversy con- ing which pressure inside the a major step forward in the

The decision to use the pipe and the can that it requires is and Foseco Minsep.
that conventional aerosol filling Further details from Commercians was made by Shell Exprounits can be used. Furthermore, cial Section, Belgian Embassy, engineers who considered it to be all the active material in the 103 Eaton Square, London SW1.
the most practical method of container can be used up, follow- 01-235 5422. the most practical method of achieving pipeline isolation. Shell's problem was that the main oil riser, within one of the

platform legs, had to be dis-connected so that a steel "spade" could be inserted between the flanges of a 16 inch diameter in-line ball valve that was connected to another outgoing pipe-line linking Dunlin with the Cornorant field.

to dispose of such wastes as have Alpha and in constant radio metallurgical examination con-control of temperature.

to be destroyed, either because contact with Shell Expro firmed that the application of the BCB Pipe Freezing Services to be destroyed, either because contact with Shell Expro firmed that the application of the BCB ripe receing the properties of the properties of the properties of the BCB ripe receing freeze had in no way affected the headquarters are at 2a Boswell taminated for recycling or team completed the operation main oil riser pipeline. Road, Thornton Heath, Groydon, hecause they are too dangerous. within 24 hours. The integrity Bulk supply of liquid nitrogen Surrey (889 6911).



This is the triple-skinned aluminium jacket used to enclose part of the 16-inch diameter oil riser on the Dunlin Alpha platform. The portion enclosed was frozen to isolate the riser from the rest of the pipeline system and enabled repairs to be carried out with the minimum of interference

The pipe freezing technique used for this operation called for of the 4 ft. long his ping was and frozen carbon dioxide for a specially designed, triple-skin, then proved before work come the Shell project was organised aluminium jacket. Temperature menced on the removal and by BCB through BOC's Cryonium properties of the steel spade speed Service and the Distillers reinsertion of the steel spade speed Service and the Distillers reinsertion of the steel spade speed Service and the Distillers reinsertion of the steel spade speed Service and the Distillers reinsertion of the speed Service and the Distillers of the ice plug was 150 Ib/in²). It is believed, encourage use of the composition of the speed was bolted into this technique in other areas of position, the freezing jacket was activity involving pipelines, seen working in the leg of Dunlin it is especially when it is essential for the pipe and the especially when it is essential for the pipe and the speed service and the Distillers reinsertion of the steel spade speed Service and the Distillers reinsertion of the steel spade speed Service and the Distillers reinsertion of the steel spade speed Service and the Distillers reinsertion of the steel spade speed Service and the constant temperature activity in the steel spade speed Service and the constant temperature in the ice plug was 150 Ib/in²).

with day-to-day operations.

#### TRANSPORT Truck for all seasons

one level to another.

INITIALLY developed for m tary purposes and now offer for construction, public work agricultural and forestry sector is an eight-wheel amphibious a terrain vehicle from Sabote Vehicle Company of Andovi Hanis, It is to be exclusive marketed by Terranger Trud Vernham Dean, Andover

The vehicle can be adapted fill many different roles by ad ing purpose-designed equipme
It has a road speed of 50 mil
per hour, cross-country speof up to 30 miles per houweighs 1,100 lbs, yet has a gaload especity of 2,000 lbs. Ti road/cross-country tyres give th truck a low ground bearh menagement pressure of 3 ps).

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#### requires colour illustrations but who can no longer afford to print Supervising them and the manufacturer who wishes to send samples of his colour catalogues to other parts of the world. Further details from Wren Audio-Visual, 30, The Spinney, Processor Beaconsfield, Bucks. HP9 1SB, Processor processors

aystems designed to help super-visors measure performance and own radius on land, and has improve productivity of word speed of 10 miles an hour a processing centres have come water.

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## We want your board of directors to decide the future of the Red Cross.

Unlike most businesses, inflation and rising costs don't eat away at the profit margins of a charity. Simply because there is no profit.

Instead, they effect us in another way that has more serious consequences both in the short and long term.

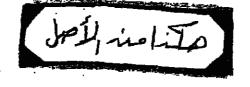
Since the Red Cross has no profit as a cushion against inflation, this has to be covered with money from reserve funds. Funds that would normally be held back for emergencies or special international projects. In just two years, the cost of equipment and relief

supplies have risen dramatically. For instance, the cost of an Ambulance has increased by 40%. A wheelchair by 55%. Unless something is done now, our future could be in

This is why we are asking your board members or their. charitable trust to consider whether they can help the Red Cross.

### The Red Cross +

If you would like further information about the Red Cross, please don't hesitate to get in touch with Derek Barson, Director General, The British Red Cross Society, 9 Grosvenor Crescent, London SW1X 7EJ



## Introducing 'The People's Computer'

Until now, the idea of anyone other than big business owning a computer would have seemed absurd. Until now! Because the Tandy TRS80 Micro Computer makes it possible to own your own. And the benefits are enormous. The TRS80 saves time on paperwork, updating reports and files, programming income tax banking and so much more vital information.; Each system comes complete with computer, built-in keyboard 12" video monitor, power supply unit. cassette recorder cassettes and a 232 page. programming manual.

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## he Management Page

#### Awards for business innovation

Distillers (n

100 to 10

Sec.

are being presented with an a series of new measures which opportunity to will an award will be introduced over the next which would provide them with five to ten years and which will around £100,000 of funding, on fundamentally reshape our comnormal commercial terms, with pany law. All companies, large Bill. But in fact the differences which to develop their own and small, will feel the effects, between public and private THE Queen's Speech today is the details attracted little attention business. The changes we are about to companies will be profound in appeared to include an appropries.

financing organisations — De introduction of a far more in future public companies will velopment Capital, in the prescriptive and tightly pay a far sterner administrative UK, Sofinnova S.A., in France, administered system. The new price for this privilege than and. Deutsche Wagnishnan thrust is clearly indicated in they do now. On the other hand, zierungs Gesellschaft, in Gerithe draft Bill contained in the private companies, which at

The launch of the competition Television is involved.

#### Special

In the first round of the two-

agence by the national mancing of a company who have been cases for example, where it has organisation concerned. Thus Development Capital, which is an associate of Small Business and second profits on long-term consumptions. The company who have been the practice to bring into the companies will not be required not be exercised. We may expect lars of substantial contracts in the institute of Chartered account of unrealised to see in time an array of regularity prejudiced, will be been the practice to bring into the companies will not be required not be exercised. We may expect lars of substantial contracts in the institute of Chartered account of unrealised to see in time an array of regularity prejudiced, where he was closely an associate of Small Business and these companies will not be required not be exercised. We may expect lars of substantial contracts in the institute of Chartered account of unrealised to see in time an array of regularity prejudiced, which directors have an interest which directors have an interest where he was closely an associate of Small Business. Capital Fund and Development Capital investments, will judge

ing director of Development Capital, feels the award scheme enable a ... "fascinating problems of small business in Europe as a result of the comparisons to be made on television. He feels the British and European entrepreneurs must similar " animals and "it will be both revealing and interesting to chart the different

methods and the opportunities. Entries for the competition, details of which will be in the November 2 issue of Radio Times, will be accepted up to

IT HAS been said that British company law has flourished inder a kind of benign neglect. But that is about to change. Exceptionally, company law is receiving legislative priority. It will produce the biggest changes in British corporate legislation CONSTRUCT BUILDINGS entrepressures in Companies and with an incompanies that when a presented to Parliament is no more than the precursor of new measures which for more than 30 years. The

see are profound. They mark principle.
The competition is for the the end of what may be termed. As now, only a public com-

from share transactions.

But the insider frading to directors. clauses form only one part of A major change will be the distribution rules apply to any whose business consists of in-clear whether certification as an they apply to property invest- rule established in the case of

nation "p.lc." in place of the pletion basis). Public companies. The fact that the Bill will However, an investment com-there are bodies of regulations he subject to audit) instead of company land familiar. "Ltd." for public however, will also have to make introduce an entirely new class limited companies is the most good unrealised capital losses in of company—the investment Mr. Hugh Armstrong, manag-visible change proposed in the determining the amount avail-company-into British corpor

## Standing on the threshold of a revolution in company law

European "Company of the the comfortable tradition of pany will be empowered to seek Year" and involves three British company law and the finance from the public. But attention mainly for its conten-have to observe the minimum policies tious provisions on insider capital requirement (550,000) tribution of profits and loans

part competition—which will be the Bill; if they are ignored, introduction of strict rules govdistribution, including interim vesting its funds in securities, investment company will be ment companies. three countries involved an nificance than has generally statute law has been silent on ing to pay an interim dividend aim of spreading its risks and latter, we may expect to see is the requirement that in per-courts will administer their award of around £100,000 will been realised. The Bill's main the matter and the position has which, on the basis of the latest giving its members the benefit some careful weighing of forming their functions direct power. But the thrust of the go to each national winner contents, and its implications been governed by decided cases filed balance-sheet would appear of fund management. which is judged to be poten for the administration of —unclear at best, and sometimes to contravene the rules, will be In Britain the principal receive a special prize which dends; the duties of directors making good realised losses, schemes, assessments will he nificantly enhanced rights of that the interpretation of the appear to have the same mean table The introduction of the desig- tracts on the precentage of com- before enactment.

expected to include an announce- at the time since it was felt that ment of the introduction of a legislation was far from imminent. Companies Bill in the current session of Parliament.

Industry has had the advantage of it clear in this article that the biggest having already seen some proposals changes in corporate law for more published in draft form, although than 30 years will be involved.

Government white Paper present have no significant of accounts may be allowed, and wide powers to make, as it "Changes in Company Law" advantages in easements com- able for distribution. The Bill ate law has roused in the company may make a distribution the way has been paved to re- judges necessary, such orders to lieve investment companies of restrain or regulate the conduct published in July. It is this Bill, pared with public companies, affirms an attitude of prudent ment. Although the total num-only to the extent that the total five investment companies of restrain or regulate the conduct

public company may only pay a ties.

Now, legislation is very much a

reality and Michael Renshall makes

options in many boardrooms. tially the most profitable busi- companies, thave attracted conflicting. The new rules are prevented from doing so unless classes are obviously investment ference between investment employees generally, as well as their officers and administrators ness, or plan for a business. If insufficient notice, Its innova not without their complexities, it prepares and files additional trusts and property investment companies and ordinary public to the interests of its share are going to be more exposed appropriate, there will also be tions include awholly new class but broadly they can be summed of companies and ordinary public to the interests of its win are going companies. To qualify they will companies and ordinary public to the interests of its win are going companies. To qualify they will companies to runners up, with special rules: for all companies (public and particular public to the interests of its win are going companies. To qualify they will companies to the interests of its win are going companies. To qualify they will companies the public to the interests of its win are going companies. To qualify they will companies will not be limited to holders. In practical terms no to shareholder wrath if their publics) with special rules: for all companies (public and present problems for companies will not be limited to holders. In practical terms no to shareholder wrath if their publics with low or nil dividend cover assessed by a panel of judges to provide the public to the interests of its win are going and ordinary public to the interests of its win are going in the service of its win are going and ordinary public to the interests of its win are going in the service of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its win are going and ordinary public to the interests of its wine and ordinary public to the interests of its wine and ordinary public to the interests of its wine and ordinary public to the interests of its wine and ordinary public to the interest of its wine and ordinary public to the interests of its wine and ordinary public to the interests of its wine and ordinary public to the interests of its wine and ordinary public to the inter types of public company is that tary of State power to issue form. as yet to be disclosed.

Will for the first time be (The Bill does not define qualified audit report does not purpose of computing distribution of the first time be (The Bill does not define qualified audit report does not purpose of computing distribution of the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not purpose of computing distribution to the first time be (The Bill does not define qualified audit report does not def profits. Unlike other panies, and it would be idle to quire approval by the company the UK-Peat Marcick Mitchell. schemes, assessments will be anticularly company to the company the total director of the national financing redress, for individual members term will create auxiety in some of the companies. Investment suppose that such powers will in general meeting and particular formerly technical director of these particulars and these processes are individual members term will create auxiety in some of the companies. Investment suppose that such powers will in general meeting and particular and these processes are individual members.

ance companies.

company seems likely to offer ties. These have previously a refuge against some of the been severely limited-some more stringent accounting rules would say too much so. Now due to be enacted in the next any shareholder will have the two or three years under the right to apply to the court for provisions of the Fourth redress on the grounds that his companies, representing about geared property investment fixed assets through the profit name and on behalf of the comment has been 12.5 per cent of the total mar-company) where the latter rule and loss account. In this way the company, trading the improper use of nor the new rules governing aroused by the proposal that a ket value of UK listed securi-would inhibit payment of a dividend for an investment company some of the difficulties which pen appears to remove the condividend if it has received an An investment company is but not for an ordinary public have arisen over the formula- straint imposed on shareholders' unqualified audit report. The defined as a listed company company. It is by no means tion of accounting standards as actions by the long-standing

> tors shall have regard to the times is plain. The halance of property balance. Substantial profits available for distribution, companies in the same way as closed in the accounts (and thus the harmonisation of EEC

the directors' report. The rules barring loans to directors will be extended to apply to connected persons—essentially, a spouse and infant children of a director and a company in which more than one-fifth interest. The general effect of the new

provisions will be to render

significantly more accountable in law both to shareholders and employees than was the case before. No doubt this is salutary and governing other financial insti- but perhaps more significant lutions such as banks and insur- than any of the other proposals is a subtle yet profound shift in Certification as an investment the rights of oppressed minori-Directive on Company Accounts, rights are being unfairly pre-For example, different lay-outs judiced. The court will have which we can expect to see some of the stricter rules what is distributable, but not an engage is small not at engage is small not an engage is small not at engage in a small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at engage in the small not at engage is small not at engage in the small not at engage is small not at engage in the small not at enga

At a stroke the legislator's

#### insight" to be gained into the BUSINESS PROBLEMS

BY OUR LEGAL STAFF

#### Exchange of land

(a) What are the legal re-quirements including paper-work which have to be fulfilled by two parties who agree to exchange one plot of land for another, like-for-like, without such a transaction and how much is it likely to cost?

DO YOU ALWAYS COMMUNICATE THIS WAY?

(b) Also, where a neighbouring building with a pitched τουΓ abuts my open land causing rainwater to be discharged onto my ground because of the decay of the rainwater guttering is it essential to have the owner make the necessary repairs, and do they thus obtain a right to enter onto my land at any time to effect

of the title or titles to be investigated (b) It is not essential in law to have repairs effected. If however the land owner calls on the house owner to effect repairs the former must afford reasonable access. The house owner has no right to enter and effect repairs unless that right has been granted by deed or has been exercised by the house owner for the last 20 years or

#### Damage to a yacht

A yacht was damaged at moon ings by another which had broken free. I have been told that an old Act restricts damage payable to £43 per ton. Is this correct?

-(a) A deed of exchange (akin Section 503 of the Merchant to a conveyance) is required and Shipping Act. 1894, as amended registration at H.M. Land (in 1958). The limit is now Registry may be passessed. registration at H.M. Land the 1800. The think is now Registry may be necessary. No 1,000 gold francs per registered stamp duty would be payable, ton. That is just over £41 per Costs would depend on the common. The io-s must be caused plexity of the work involved e.g. without actual fault of the ship-

#### Consultancy payments

I hold a full-time NHS appointment in the cause of which I have been asked to undertake consultancy work for two inter-national companies. Payment in respect of this work is on a per diem basis, and is to be per diem basis, and is to be made in a currency of my choice. Could you please advise me concerning the best way to treat these payments in terms of income tax, as in proposed to understand these propose to undertake these duties while obtaining unpaid-leave from my full-time appointment? It is not envisaged that these duties will exceed 30 days per annum.

You have not given us man background facts to work on. We take it that you are domiciled in Eugland and Wales (or in Scotland or in Northern Ireland) as well as being resident and ordinarily resident in the UK (for tax purposes, and also for exchange control purposes). That being so, it is not open to you to have the remuneration for the consultancy work treated as foreign emoluments" (as explained in paragraph 3.1 of booklet IR25 (1977)), even if, as we gather, the companies are no

If the consultancy contracts contracts of service (as act from contracts for services), it might be possible to establish your right to the 25 per cent deduction explained in paragraph 2.8 of the IR 25 booklet, but you will have to study the booklet carefully to see whether it is possible for the con-ditions to be fulfilled.

baps you are implying, the contracts are not contracts of service—that is to say the consingle professional activity with in Schedule D. as opposed to Schedule E-then it seems most unlikely that you will be able to establish that the activity falls within case V of Schedule D (as explained to paragraph 7.1 of the IR25 booklet) rather than case

If you can find no help in the free booklet IR25 (1977), which is obtainable from most tax inspectors offices, then it seems most unlikely that anything in section 27 of (and schedule 4 to) the Finance Act 1978 will help you either.

It is possible that your tax position may be affected by a double taxation agreement between the UK and the other country (or countries) involved

accepted by the Financial Times onswers given in these All inquiries will

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## Hissing at the snake

BY ANTHONY HARRIS

many, by professional econo of the sun,

in this newspaper and elsewhere Indeed, the favourite technithat they can be summed up in a cian's sneer that some proposal few words. Divergent inflation or other "only buys time" is rates will cause frequent parity itself misguided. Time is very changes, so there will be little or precious to a politician facing no discipline. The need to inter-regular elections. It may also vene will undermine the control be very precious to an economy: of the money supply in the a good deal of the world's pain stronger economies, so they will is due to the fact that financial suffer inflation while the weaker events move almost infinitely

#### Indictment

hardly a new one to a London vented any discussion of what is reader: and it reless again the really needed—a system which question which remains may look technically somewhat unspoken in a great deal of com-impure, but which will effectively ment: how on earth did such a buy time, as the present pro-technically half-baked proposal posals will not. These technical come to be floated in the first solutions do exist; but with poliplace? Since it quite obviously ticians determined on large will not achieve its purported gestures, and technicians trying objectives, there must be dark to preserve their monetary virmotives at work.

gossipy line of reasoning. Germany, we can conclude, is out to preserve markets threatened by U.S. competition. France is out to discipline her trade unionsand Mr. Callaghan has the same First—and least understood—thought at the back of his mind, the EMS must leave the dollar

BBC 1

Moon. 2.01 For Schools, Colleges.

3.53 Regional news for England (except London). 3.55 Play School.

4.20 Wally Gator. 4.25 Jackanory.

THERE IS a good deal of Scho-unrealistic starting parities, but denfreude to be had from read- the system re-established, and ing the hostile remarks of the for nearly two decades exchange German forecasting institutions rates were sufficiently fixed to about the Schmidt proposals for carry general conviction. Given

mists, civil servants, by backers Again, the belief that inter-and by brokers, but I have yet to vention can outwit speculators hear a single technical expert is obstinately held by politicians. to know that this is not just some down currency appreciation. It effluxion from the London air; it takes time for intervention seems the same in Frankfurt.

The warnings from the German Euromarkets to minor country forecasters are so similar to those which have been expressed reserves-switching crisis.

economies are pushed into reces. faster than real ones. Buying sion. We will tend to converge, in time is the way to secure smooth short, on the worst common adjustment. Technicians are denominator of our present purists; politicians are comprotroubles.

A mutual impatience is natural.

The trouble on the present It is a damning indictment, if lack of understanding has prepotives at work. ginky, no-one is listening to This is always a tempting, them.

#### **Essentials**

There are three essentials If only he could get sway with to its own doom. It is hard to it. And so on. stabilise the European curren-

#### Plant-families full of Eastern promise GARDENERS ARE waiting. I Travelling through countries climber which showers its sky-flowers are spectacolar in late for over-wintering in a big pot My final thought is not so suspect, to see whether the first whose autumn weather makes blue flowers, broad, six-petalled summer, wide and open (some or tub indoors.

forth. They have hardly felt could be more adventurous.

weeks ago before they began to fuchsias, perhaps an oleander about the Schmidt proposals for carry general conviction. Given prepare for their usual cutting or some big begonias: all these an eplarged snake. To an a good start, the formula uncollected snake of some of some of some of some of start, the formula astonishing degree, this proposal impose real discipline for a long down. These dry summers have are old friends, but a good look it technically friendless. I have time; the trouble at the moment hit them hard. I am anxious, into the favoured plants of the heard it discussed by technical is that a good start seems about too, about the late summer few good Persian and Indian officials from England and Ger. as likely as an unforecast eclipse lilies Henryi, Speciosum, and so gardens persuades me that we

my notice in the past few weeks. bother with this rampant Indian richly on liquid manure. The and trimmed to a suitable shape of acorn.

frosts come before the rain. I ours seem damp and chilly, I and yellow in their centres, over two inches across) and troots come before the rain. I have been impressed by their trees and shrubs in temperate pleasantly throated like Black could leave them to spread, like bright use of plant-families gardens. If you happen to have eyed Susan. But the colour is other year. My late flowering of them, I agree, would be best easy climber is one to hunt have we been so blind to this variety is the Asian one, whose border plants are not enjoying in a cool greenhouse or against down. A clear blue-mauve, it lovely thing? It would race up it. The last michaelmas daisies a south wall. But many gar- is like some fine wistaria in late a cool greenhouse wall or are not up to their usual standard. October is never a good dard. October is never a good season for phloxes, but mine of them, I agree, would be best easy climber is one to hunt have we been so blind to this variety is the Asian one, whose a firm plan for replacement. In feather, the standard of them, I agree, would be best easy climber is one to hunt have we been so blind to this variety is the Asian one, whose a firm plan for replacement. In feather, the standard of them, I agree, would be best easy climber is one to hunt have we been so blind to this variety is the Asian one, whose a firm plan for replacement. In feather, the standard of them, I agree, would be set easy climber is one to hunt have we been so blind to this variety is the Asian one, whose a firm plan for replacement. In feather, the standard of the variety is the Asian one, whose a firm plan for replacement. In feather, the standard of the variety is the Asian one, whose a firm plan for replacement. In feather, the standard of the variety is the Asian one, whose a firm plan for replacement. In feather, the variety is the Asian one, whose a firm plan for replacement. In feather, the variety is the Asian one, whose a firm plan for replacement. In feather, the variety is the Asian one, whose a firm plan for replacement. In feather, the variety is the Asian one, whose a firm plan for replacement. In feather, the variety is the Asian one, whose a firm plan for replacement. In feather, the variety is the Asian one, whose a firm plan for replacement in the variety is the Asian one, whose a firm plan for replacement in the variety is the Asian one, whose a firm plan for replacement in the variety is the Asian one, whose a firm plan for replacement in the variety is the Asian one, whose a firm plan for replaceme

#### GARDENS TODAY

What about thumbergia? If tory or cool greenhouse. One years after the end of British Correa, still, is hardly more ment with two or four pome and I doubt if they will be as you know it, I imagine it will blue thunbergia. a yellow win- tree-planting, still marvel at the familiar. Its home is Australia, granates for either end or hear a single technical expert is obstinately held by politicians. Its nome is australia, grantes will blue thunbergia, a year will blue thunbergia, and a trees, now well matured, along but some far-sighted gardener corner of the paved surround the scheme is either useful or circumstances. Even under floating as you know it, I imagine it will blue thunbergia, a year will be surround the pavel surround the scheme is either useful or circumstances. Even under floating as you know it, I imagine it will blue thunbergia, a year will be year. Year will be year. Year will be year will be year will be year will be year. Year will be year will be year will be year will be year. Year will be year. Year will be year will be year will be year. Year will be year will be year will be year will be year. Year will be year will be year will be year. Year will be year will be year will be year. Year will be year will be year will be year. Year will be year will be year will be year. Year will be year will be year will be year. Year will be year will be year will be year. Year will be year wi

From June till October you

putting on weight for next sum hardy bedding plant whose such sheltered wall indoors. Impressive than the finely-cut West Country garden could risk terrace which was warm would mer's flower. Those which clear yellow flowers are Seed of the new sort, Thusbranches of the broad-headed this small-leaved evergreen out-suit them, of course. The star were mulched thickly in July prettily marked with a bergin Gibsonii, is offered quite albizias, those feathery trees doors. But I would suggest that dard shape adds so much the style of a strong you order the crimson and the sometimes lost in a mass it tressed. which met me recently in Delhi, Raise it next spring under glass Hants, will still sell you good yellow-green virens from leaves. Treseders sell a lovel There is nothing, honestly, that outlying garden-city of or in a warm room, and train stock at £5.50 upward for each Treseders of Truro, Cornwall, crimson Andre Leroy and which we can do about this british introductions in an age the seedlings in pots as if they tree. It would be foolish to risk and keep them in a cool green double red Loriole de Barnagi except to be thankful that the when greenhouses were seldom were the brilliant blue morning these big, broad trees outdoors, house, expecting them to reach Neither would enjoy a collection autumn leaves are having such less than cool.

glory. Give them a frame of But their popularity in the a slender and upright shape of winter outdoors, so keep they a bright time of it. But there The first, Thunbergia Grandi tall causes, then, one seedling bright bedding-schemes of many four or five feet in height. Their in a moveable pot or tub. But are plants which revel in a dry, flora, is a plant which you may to each frame, in a five- or six- new town-gardens in Iran sug- flowers are memorable, long and like the others. I mention the warm season, many of which discover at a nursery before I inch pot. Water more beavily gested to me that they could thin hanging bells which emerge week, these standard pomegr, have been brought strongly to do. So far, nobody seems to than morning glory and feed be spectacular, too, if pruned from a calyx like a darker sort nates would be something quit

about the lovely red pomegranates, or punicas, which are strictly for warm south walls. Last spring my punica failed in a late frost, but I return with season for phloxes, but mine cover for the winter. Gera-winter, but it would be as lovely am keen to do it justice next but dislike palms, albizia would your own by limiting a plant to be an exciting choice, a tree, too.

\*\*a English or wire on a sunny terrace. I quickly in a large conservatory, patience, you could contrive but dislike palms, albizia would your own by limiting a plant to be an exciting choice, a tree, too.

\*\*a English or wire on a sunny terrace. I quickly in a large conservatory, patience, you could contrive but dislike palms, albizia would your own by limiting a plant to be an exciting choice, a tree, too.

\*\*a single standard Trees." With the palms of t for a warm holiday garden on feet and tying it to a stout cane the Mediterranean or beside a before allowing a head to pool or terrace from where you develop on wires hooped round BY ROBIN LANE FOX

could keep it safe in winter in the top. If you have a shell a nearby shed. I thought that tered swimming-pool, you could bago on the wall of a conservative to Delhi, some 30 we are missing out on it badly. Well work towards an expert out of the ordinary.

rarified. I have written before

### Night Nurse bids to become top rank novice chaser

BY DOMINIC WIGAN

it. And so on.

If sometimes pays, I believe, cles, but impossible if the dollar to be more innocent, and accept is to be stabilised too. Secondly, things at their face value says that Chancellor Schmidt and President Giscard d'Estaing are bent on a gesture of solidarity and stability, and are more than a little impatient with the technical quibbles—even fundamental ones.

The mistakes built into the system have, after all, a long and hallowed history. The mistaked but flexible "formula goes course. We all learn best from "fixed but flexible" formula goes course. We all learn best from "stabilise the European currenties (aurit and John McNab in a similar event at Perth sometime and and John McNab in a similar event at Perth sometime and and president fields. It is therefore probable that Gosforth Park visitors will have a more successful time at New-castle in recent years have enjoyed a more successful time at New-castle in recent years than the cluster of the park visitors will have a more successful time at New-castle in recent years than the cluster than the cluster of the south has decimated fields. It is therefore probable that Gosforth Park visitors will have a more successful time at New-castle in recent years than the cluster than the close three dails and disdomental one. There Night Nurse tries to more successful time at New-castle in recent years than the close three dails and plant devent at Perth son the south has decimated fields. It is therefore probable that Gosforth Park visitors will have a more successful time at New-castle in recent years than the close three dails and flox decids. It is therefore probable that Gosforth Park visitors will have a literative the south has decimated fields. It is therefore probable that Gosforth Park visitors will have a literative the close three delids. It is therefore probable that Gosforth Park visitors will have a literative the close three dails. It is therefore probable that Gosforth Park visitors will have a literative the close three dails. It is there

Wales-10.00-10.20

I expect to see the former Champion hurdler and deputy rider lan Watkinson make the running from start to finish and score at the chief expense of Nigel Tinkler's mount, Greenland, a close third behind Palace Guard and John McNab in a civilian event at Berkel.

A SURE SIGN that the flat a bold show of fast economical cede weight to Neville Crump's racing season is rapidly drawing jumping. considerably younger Ballet considerably younger Ballet

a day's racing at Ascot in the last 20 years. A total of just 27 have been declared for the six

ASCOT 1.30—Ash Hill 2.00—Orillo 2.35—Royal Judgement

Carrigeen Hill, unbeaten in six outings this term, seems opponents in the John Eustace ing, whose chance of landing a favourite to account for his Smith Trophy.

Cheltenbam Gold Cup now seems solitary opponent, Serpent Prince system have, after all, a long and hallowed history. The None of this will happen, of Smith Trophy.

"fixed but flexible" formula goes course. We all learn best from right back to Bretton Woods, and our mistakes, and this is especils not altogether without merit, ally true of obstinate national There was one vast upheaval in leaders. But it seems a pity to the late 1940s to correct the start with a deliberate mistake, when he heat I'm A Driver with is now quite good enough to con-

ki Mara, 11.20 Bi

HIV

HIV

1.28 pm Report West Headlines. 1.25
Report Wales Headlines. 2.00 Help Yournell. 5.30 Crossroads. 6.00 Report West.
6.15 Report Wales. 6.30 Emmerdale Farm.
11.26 The New Avengers.
HTV Crossrowillales—As RTV General
Service except: 1.29.1.25 pm Penavdam
Newyddion Y Dydd. 4.29-4.65 'Rrytw'l Am
Fod. 6.09-6.15 Y Dydd.
HTV West—As HTV Conseral Service
except: 1.29-1.30 pm Report West Headlines. 6.15-6.30 Report West.

SCOTTISH 1.25 pm News and Road Report. 2.06 Women Only, 5.15 Bartink; 5.20 Cross-rands. A.08 Scotland Today. 4.30 Report 11.26 Late Call. 11.25 Westelde Medical

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FRAUL RAYMOND THE PROTECTION OF THE MODERN FRAU MODERN FRAU THE DESMISSION OF THE

VYNDHAM'S 01-836 3028 M SIGNE 836 1071 from 8-30 305 M TOWN 8-30 305 M SIGNE 8-30 Feb. and Sat 5-15 sind 1 TOWN 8-30 Feb. and Sat 5-15 sind 1 TOWN 9-30 Feb. and Sat 5-15 sind 1 TOWN 9-30 Feb. Sharp 1-10 Connect Con

CINEMAS

TOOS. 145. ASO. 6.16. 8.15.

21-THE GREEK TYCOON (AA), Pros.
21-THE Day! THE DRIVER (A), Pros.
2.05. 4.15. 6.30. 8.40. Today 12 mo.
Day! Social Matines. All sorts ElSILENT WITNESS (A),
41-Finel Day! HEAVEN CAN WAIT (Pross. 1.40, 3.55. 6.15. 8.33,

PRINCE CHARLES, Leic. Sq. 437 814
Walerian Borowcrys THE BEAST
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ART GALLERIES

FURNEAUX GALLERY of Wimbled presents an exhibition of new paintin by PETER NEWCOMBE from Oct. 24 New. 18 at the Alpine Gallery 7.5. Audior 2.5. Audior P.L. FINE ARTS, 24. Davies Spre. W.1. 01-483 2650. RAQUL DUFY dra (nes. watercolours 1900-1939; Oct. 1 Dec. 8. Mon.-Fr. 10-6. SIOANE STREET GALLERY Rect Sculptures by ALEXANGER In Sco-Marbie, Bronze and Shver. 16th Oc 30th Nov. Mon. Fri. 10-5.30. Sat. 10-Susan Swale's Salome. Fieldbour Galleries, 63, Queen's Grove. N.W 586 3800. 536 3600.
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1 One in eight is up in front

4 Cod pie is prepared in serial form (8)

10 Leave a large fortune to

9 Game in which to leap madly

(6)

distressed water supplier 14 Uncovered on likley Moor RADIO 1 (3, 2, 4)
11 Fish right round a church (5)
17 Being stat at where 13 Sycophant attending Weilington with ready tongue (1. ...)

15 Returns once more before ready (8)

20 Heavenly cathedral is upset

16 Draw bar supporting member 19° Part of habit of record holder down (8)

21 Braggart puts old Bob in 24 Qualified accountant for each straw hat (7) frolic (5)
23 Satisfactory travel authority 26 Gamble on getting a letter getting youth leader to jeer from abroad (4)

25 Small and far from loud cry

9.15 a.m. For Schools, Colleges. 10.52 The State Opening of Par-liament by The Queen. 12.05 p.m. For Schools, Colleges. 12.45 News. 1.00 Public Mill. 1.45 Over the

5.35 Nationwide (London and S.10-5.49 Bildowcar. 3.55-6.20 Stockwell and Telly Savalaz. 4.20 South-East only)

5.20 Nationwide Wales Today. 6.50 Heddiw. 7.15 The Sooty Show. 4.45 Shadows. Pawo Yn Ei Fro. 7.48.305 3.36 Batman.

6.50 It's A Knockout Tomorrow's World. 11.48 News and Weather for Wales.

5.00 News Sociand—2.18-2.38 p.m. For Schools 5.55 6.20 Repositor Schools 6.55 6.20 Repositor 8.25 The Fall and Rise of Reginald Perrin

10.00 Sportsnight

11.40 Weather/Regional News All Regions as BBC-1 except at

4.40 Animal Magic. 5.05 John All Regions as BB Craven's Newsround. 5.10 The the following times: F.T. CROSSWORD PUZZLE No. 3.811

happened (2, 3, 4)

22 Conditions in America (6)

SOLUTION TO PUZZLE

Northern Ireland—8.53-3.55 p.m. Northern Ireland News, 5,55-6.20 Scene Around Six, 225-19.00 Spotlight on People in Northern Ireland, 11.40 News and Weather for Northern Ireland. England 5.58-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South West (Plymouth).

BBC 2 9.55 a.m. Charbar 10.25 Play School. 11.00 For Schools, Colleges. 1.50 p.m. Racing from Ascot t3.40 Laurel and Hardy Show

6.50 Michael Strozoff

Solution to Puzzle

No. 3,310

No

LYRIC THEATRE 200. Sat. 5.00. 8.30. 27. 8.00 Thers. 1.00. Sat. 5.00. 8.30. 27. 8.00 Thers. 1.00. Sat. 5.00. 8.30. 27. 8.00 Thers. 1.00. Sat. 5.00. 8.30. 27. 8.00. 27. 8.00. 8.30. 27. 8.0

CIMITED SEASON ONG DEC. 2.
WICTORIA PALACE. CC. 828 4735-E.
STRATFORD JOHNS
SHELLA HANCOCK
ANNEL
EVEL 7.36. Meh. Wed. and Set. 2.45.
"BLOCK BUSTING.
SMASH HIT MUSICAL." D. Mail.

Joli wolita

to a close is again evident in
today's two meetings. Both
Ascot and Newcastle are exclusively confined to the jumpers.
Ascot stages the more valuable
races, with the Dunkirk Chase
no reason why he should now buted to what may well be the being supported by the Bagshot not be experienced enough to smallest turn-out of runners for the Embassy Premier Chase in the Embassy Premier Chase series, but the hard ground in

RACING

I 1.30 Crown Court. 2.00 Afternoon, 5.15 Crossroads. 6.00 Granada Reports Vermilian 2.12.238 n.m. I Vermilian, 2.25 " Reen Geste" starring

Schools, 5.35-6.20 Reporting Scot-land, 11.40 News and Weather for 7.00 This is Your Life

> 8.00 Showtime 9.30 Peek-A-Boo: with Lesley Anne Down as "The One and Only Phyllis Dixey"

11.29 Lou Grant
12.15 a.m. Close: A painting by
Munch accompanied by the tham); All IBA Regions as Landon South except at the following times:

All IBA Regions as Landon except at the following times:

ANGLIA

1.25 sm Angla Angla 2.60 Houseparty.

2.25 film Matinee: "Don't Rates the 5.25 Crossroats 6.60 Day by Day, 6.36 Ridge, Lower the River," starring Jerry Scote Bid-Week (South East Area Ordy). Livis. 5.15 Mr. and Mrs. 6.00 About 11.20 Southern News, Extra. 1.30 Shanning Question. · ATV

ATV
1.29 per ATV Novembers. 2.25 The MidNorth East News Readlines. 1.28 per North East News and Lookarwood. 2.60 Theory. Starring Sewart Granger and Women Only. 2.25 "Africa—Texas Style:"
Anthony Steel. 2.15 You're Only Young Starring Hugh O'Brien and John Mills.
Twice. 4.60 ATV Today. 11.26 Ghunt 51.00 Carfoon Time. 5.15 Rappy Days. 8.10 Northern Life. 11.20 George Hamilton IV. 11.50 Penorge.

DISTER

1.28 power without Glory. 12.15 am paper "The Daily Star"

9.80 M\*A\*S\*II

9.23 Play of the Week

10.20 My Kind of Movie: Dilys
Powell on "On The Town"

18.25 The Battle of the Somme

11.40 Late News

11.35 Closedown (Reading)

RBC-2 Scotland only—11.06-11.20

CRAMPIAN

LONDON

All Allsie to Remember."

9.15 Bernic. 4.00 Looksyound Wednesday. Illustry without Glory. 12.15 am paper "The Dainy Star"

10.20 My Kind of Movie: Dilys
The Dainy Channel Lanchtime News and What's 'Do Where. 12.25 Feature Film:

11.40 Late News

11.40 Late News

11.55 Closedown (Reading)

RBC-2 Scotland only—11.06-11.20

GRAMPIAN

LONDON

All Allsie to Remember."

12.25 am Endostenet.

12.26 am Lanchtime 2.25 Wednesday Mathree: "Bombe Prince Chartle," star-ling David Niven, Margaret Leighing and Justic Hawking Allo Carroon Time. 4.18 Uster News Beadines. 5.15 Cartoon. 12.25 Trestrated. 4.40 Reports. 4.35 The Lanchtime News and What's 'Do Where. 12.25 Feature Film:

WESTWARD

12.27 bm Gus Benegoun's Berthdays.

SWAT. 12.18 am Epilogne followed by Starring June Starring June (Starring June Chartle, Starring June Chartle, Starring June (St

STRAND. 01-836 2680. Evenings 8.00.
Mal. Thurs. 3.00. Sain. 530. and 8.30.
Were sritish
Condon's Longest Laugh
OVER 3.000 PERFORMANCES ST. MARTIN'S. CC. 01-836 1443. Evgs. 8.00. Mathees Thes. 2.45, Sats. 5.00 and 6.00. AGATHA CHRISTIE'S THE CUISTICAP WORLD'S LONGEST EVER RUN 26th YEAR 7ALK OF THE TOWN, CC. 01-724 SOST.
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## No Business but Show business

by CHRIS DUNKLEY

THEATRES

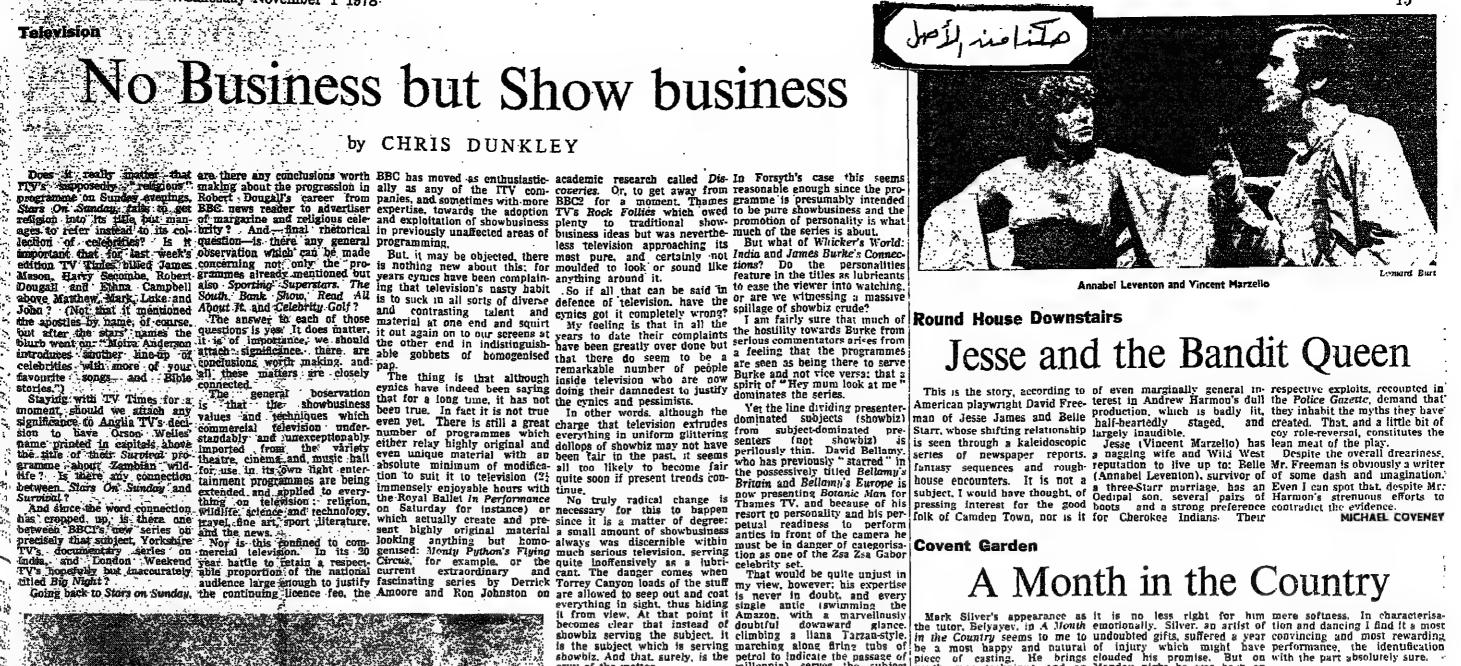
Sporting Superstars.

Under Melvyn Bragg Read All

About It came close to pressing the showbiz tinsel, instead of literature into the service of being a complement to excelshowbusiness, using books to lence is used as an attempted

showbusiness, using books to lence is used as an attempted promote footballers, singers and substitute for it?

So on—or was it really the other way about? In its present series wildlife—complete with the with producer Julia Matheson pathetic legs of a crocodile's which in and presenter Ronald Harwood prey disappearing hencath the Vienna Octet all belong to the apparently they exercised their this performance were made strongly: the guinter regularly they are much for the Vienna Suffers from crepuscular with the water—was derivative, repetitive. Vienna Phitharmonic. They one right of refusal.



becomes clear that instead of doubtful a liana Tarzan-style, showbix serving the subject, it climbing a liana Tarzan-style, is the subject which is serving marching along firing tubs of showbix. And that surely, is the petrol to indicate the passage of crux of the matter.

At present there are a lot of programmes in which it is unclear which set of values doming the showman teacher rather hat he self-aggrandisement of nates, but when you try to decide which way things are moving, all the signs unfortunately point in the same direction. Some programmes have clearly gone all the way already: "celebrity gone and the promotion of "personalities." So is Sporting Superstars.

Index Mountary seems to me to undoubted gifts, suffered a year coovincing and most rewarding in the tutor. Belyagev. in A Month emotionally. Silver an artist of thon and dancing I find it a most showble serving down a large and most rewarding in the tutor. Belyagev. in A Month emotionally. Silver an artist of the notion and artist of the nate the total stappy and natural of injury which might be very coordinate a profice of casting. He brings clouded his promise. But on with the part absolutely sure.

In the Country seems to me to undoubted gifts, suffered a year coordinage and most rewarding in the Country seems to me to undoubted gifts, suffered a year coordinage of injury which might be very coordinate the part absolutely sure.

In the Country seems to me to undoubted gifts, suffered a year coordinage the two indicates the passage of casting. He brings clouded his promise. But on with the part absolutely sure.

In the Country seems to me to undoubted gifts, suffered a year coordinage the two indicates the passage of included in the Country seems to me to undoubted gifts, suffered a year coordinage the two indicates the passage of included in the Country seems to me to undoubted gifts, suffered a year coordinate of injury which make t

Elizabeth Hall

#### New Vienna Octet

and presenter Ronald Harwood prey disappearing heneath the Vienna Octet all belong to the apparently they exercised their season managed with only one and, judged by the demandinely high standards in animal obserblondon Weekend TV and shown Oxford Scientific Films, Heinz Detective title, but none of the first season of the South Bank Show a tendency to go for showbiz personality pieces no matter what the art form.

For further indication of the general drift, take the three programmes mentioned above: the mane of the "connection" is that all three incorporate, the name of the "connection" is that all three presenter possessively in the title, and Miss Piggy?

I vienna Octet all belong to the apparently they exercised their spinate, the presenter water all belong to the apparently they exercised their spiparently t

Sono Poly

## British Bulldog

Botanic Man ": David Bellamy setting up air experiment by the boiling springs of Lake Hannington,

Festival Hall

Cabaret of Love and Death. Everything depends on the appetisingly described as "A lyrics, written by MacBeth and Corrupt and Elegant After John Bingham, who also componer Entertainment features ment. Some are amusing, one of the better performing "Painters Model" a run down on the love lives of celebrater artists.

When Barnes emerges from shot at playing "British Builthe lavatory (where we have dog," a game involving some heard him straining for some rough bodily contact.

time) to interview Harry, the job But by then he has begun to applicant in his office, he is realise that Barnes, with his outdressed from head to foot like challenges him to another round Baden-Powell. BP's portrait of "British Builthog" and easily hangs on the wall, together with wins by kicking him smartly in other posters about the outdoors the crotch.

concert brought a reminder that Mendelssohn's, it is Schubert's—the careers of the two composers especially in the finale, when overlapped. Indeed the overlap the trombones recall the Great would have been greater had C major almost too frankly. Elgar not been such a late starter. (The subtitle of Sullivan's lt was at Leeds in 1898, when symphony, "the Irish." indicates Sullivan made his last appear only a place of composition, ances as principal conductor of not a folk-like flavour.) Sullithe Leeds Festival, that Elgar van's is not an exciting work (already over 40) achieved one but it has charm, wit and wiston the wall, together with wins by kicking him smartly in other posters about the outdoors the crotch.

Batter-Powell. BP's portrait of British Bulldog' and easily of bis first successes with the bull hange on the wall, together with wins by kicking him smartly in other posters about the outdoors the crotch.

The interview for a very parties arguing. Though Barnes is arguing. Though Barnes is arguing. Though Barnes is vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The latest of the interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature. The interview for a very vagually specified job turns at feature vagually specified job turns at feature. The latest care are vagually specified job turns at feature vagually specified in the programs of the close of the specified vagually specified job turns at feature vagually specified in the programs of the close of the programs of the close of the program vagually specified in the programs of the close of the program vagually specified in the programs of the close of the program vagually specified in the program was the four the

ARTHUR JACOBS

## Sullivan and Elgar The juxtaposition of Sullivan's syncopations of Schumann. If and Elgar's music in Monday's any influence shows other than concert brought a reminder that Mendelssohn's, it is Schubert's— Concert brought a reminder that Mendelssohn's, it is Schubert's— Concert brought a reminder that Mendelssohn's, it is Schubert's— Concert brought a reminder that Mendelssohn's, it is Schubert's— Concert brought a reminder that Mendelssohn's, it is Schubert's— Concert brought a reminder that Mendelssohn's, it is Schubert's— Concert brought a reminder that Mendelssohn's it is Schubert's— Concert broug -and here to stay!

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### RSC earns over £2m

cert platform than for intimate probably too much cutting for review.

poets George Macbeth and one the love lives of celebrater artists of the more ambitious singers and "Oedipus Eddy Rex," in particular, others no more interesting Jonic as protagonists ticular, others no more interesting them.

mulling over the scraps of a ing than overheard wrangling dead affair, so dead that they But this late night performance, emerge from coffins before starting at 11 at the Young Vic taking up positions at the studio is a nice idea and it is a

annual report of the Royal wych.

Shakespeare Company, released
Shakespeare Company, released
Yesterday, reports on the thirty
for every £1 earned by the RSC
five RSC productions which were
performed in fifteen different
theatres in the 1977-78 season.
During the year the Warehouse
became the RSC's fourth auditorium enabling Other Place
torium enabling Other Place
has already been raised by the
Thompson is a prime example ence), could be more challenging
of an unsung talent in his own and discerning. But she is most
land. His style echoes the flowermess of Art Tatum but in f:
The two other musicians fulhe copies no one. His ebuiltent filling an important role during
playing and melodic attack, counbecame the RSC's fourth audiformulations to transfer to
Shakespeare Theatre Trust for
London with the same regularity
the Barbican.

Sat transfers and his own with over-effusive introductions, some good sion very similar to that of Anita
jokes and his own with over-effusive introductions, some good
sion very similar to that of Anita
jokes and his own with over-effusive introductions, some good
sion very similar to that of Anita
jokes and his own with playing.
O'Day (an obvious major influthe style echoes the flowdefinitely a name to listen for.
The two other musicians fulhe copies no one. His ebuiltent filling an important role during
playing and melodic attack, counthe two-hour concert, which was
ter-balanced with lyrical tenderpresented by the BBC Jazz
mess in ballads such as "Round Society, were bassist Len Skeal
Midnight" put him to the forefront of piano players anywhere,

KEVIN HENRIOUES annual report of the Royal wych. as transfers from the Royal the Barbican.

The one hundred and second Shakespeare Theatre to the Ald-

bave been expected from a Harrow Choral Society, the young Englisman fresh from encounter was a stimulating training in Leipzig, adopt the one.

ARTHUR JACOBS

Wigmore Hall

taking up positions at the studio is a nice idea and it is a pity that the well matched protagonists are not provided with ibey are, too. MacBeth nicely manly in his waspish satire of the lady's shortcomings and Jonic flourish in "Cabaret" for her Jonic trying through sweet solo spot late an other Novemsmiles to counter his inbred ber nights at the Studio. Blue chauvenism. George MacBeth Deniss is a disappointing stew of recites his pretty speeches while tedious thoughts, badly directed and boorishiy old fashioned, haps beiter trained for the convention of the con which showcased only British shared the front-line duties with musicians (lobby the BBC for saxist Kathy Stobart who did not its return!). The series had the seem to get into her stride on effect of reminding audiences— tenor but whose version of "My and reluctant critics!—that pre-Ship." on soprano was as moving occupation with the steady flow as anything heard all afternoon.

The quality of music heard on hay Garner, heard recently on Saturday again confirmed that late night BBC radio but a new-Saturday again confirmed that the bight bbc ratho but a new-British jazz need never have an comer to the jazz scene, pro-inferiority complex. Blind pianist red the vocal part of the con-teddie Thompson, who for ten gested she could be THE white years successfully competed with jazz singer this country has yet Americans on their own ground to produce. Her phrasing and in New York, threaded the pro- jazz feeling are not in question. ceedings together in his own But her choice of material, espeinimitable way with over-effu-

It Don't Mean a Thing This welcome Saturday after-noon jazz concert took its title man of the trumpet and flugel-from the recent BBC-2 series horo and adept user of mutes, visiting American musicians McLeavy's short, stabbing this country too often leads phrases and pure, clean trumpet to unjust neglect and dismissal tone were deliciously highlighted of the rich, native-born talent in on his now regular feature, our midst.

The orality of mucic board on "Baubles, Bangles and Beads."

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Wednesday November 1 1978

## Mismanaging reserves

must be perceived as cheap, so of international liquidity. that commercial users begin to It is often remarked in the take advantage of the low price. City at the moment that the

of securing agreement on any success of an essentially dollar-reform, and when he surveyed based system in the 1950s and the present mess in a talk in early 1960s was more a matter London yesterday he forecast of luck than management. that, despite the crisis, radical Likely fate change remains highly unlikely. We are simply moving rather However, this "dollar convulsively from a post-war imperialism" was increasingly

countries is a manageable prob- unwanted dollar reserves.

THE DOLLAR, after falling were run down to something vertiginously for several days, near trading levels. However, stabilised yesterday. While this this merely shifts the dollar pause can hardly be hailed as holdings into safer hands. Little the end of the crisis, it is an or nothing has been achieved to illustration of how it is likely improve the general quality of to end. At some point a reserves, or to promise any con-currency widely used for trade trol or stability in the growth

and reserve holders who have world has become unstable been trying to diversify decide because of the lack of any that it is now too late. Such a dominant economic power as change of sentiment maintained the centre of a kind of planetary for more than a short time is system. However, the monetary likely to set off a sharp recovery, problem is more complicated flows; but it is a disruptive way, which is prepared to put its placed. But there are signs that first nine months of this year by, been unthinkable even in the that if Japan can curb her over- pete in the U.S. market against. The next phase of the flows; but it is a disruptive way, which is prepared to put its placed. But there are signs that first nine months of this year by, been unthinkable even in the that if Japan can curb her over- pete in the U.S. market against. The next phase of the flows; but it is a disruptive way, which is prepared to put its placed. But there are signs that first nine months of this year by, been unthinkable even in the that if Japan can curb her over- pete in the U.S. market against. The next phase of the flows; but it is a disruptive way, which is prepared to put its placed. But there are signs that first nine months of this year by, been unthinkable even in the that if Japan can curb her over- pete in the U.S. market against. The next phase of the flows; but it is a disruptive way, which is prepared to put its placed. But there are signs that first nine months of this year by, been unthinkable even in the that if Japan can curb her over- pete in the U.S. market against. The next phase of the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Plan is the current seas steel shipments by some 20 the home industry—as long as Davignon Pla ser determy morse, before he international responsionlines at the dome industry—as long as pavignon rian is the recession.

If the official world for joint the top of its priorities. The stock banking, spent some frusts and the competition is considered ing of the EEC steel industry is starting to put on average, it per cent to its four-year recession.

If will be easier to acknow—year ago. Brazil's output is up training years steering the efforts responsibilities in this way two of the Committee of Twenty to or three generations ago, but of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise and the conducters of the later devise and the conducters of the later devise and the domestic devise a more rational way of the cost to the domestic devise a more rational way of the cost to the domestic devise and the conducters of the later devise and the domestic devise and th managing reserves and the economy was often high. The national Iron and Steel Institute cent. adjustment process. The Federal Reserve has always experience has left him with and legitimately put its domesfew illusions about the chances the responsibilities first. The

era of dollar domination to an resented, and in the end the era of managed instability and dollar suffered that fate likely multi-currency reserves. It is a to befall any reserve currency confused and confusing pro- -the deficit needed to meet spect, and for the longer term world reserve demand implied Sir Jeremy suggested that an over-valued currency. Its thought should again be given subsequent collapse was speeded to a more radical and inter- by inflationary domestic policies The problem is certainly not trai banks of the Euro-markets. one which is likely to be solved In an effort to limit the disby benign neglect. For the ruption which has resulted, the time being diversification of stronger central banks have reserves by a number of small acquired a flood of now

In spite of the there is no inherent reason to declared wishes of some of the suppose that another national during a period of recession ducing areas. banks concerned central bank, or even a (though not of the Bank of European monetary system, will But the world picture new is the third world nation producers Japan, which knows how to give do much better at the role of one of rising demand for steel -many of them admirably way gracefully to importunity), reserve creation and manage products. It may well be sus-equipped with ample supplies reserve holdings of a range of ment. No one would dream of tained until the Western world of cheap iron, energy, and Of the three the Japanese protection they have been able complained loudly and often at the European Commission to stronger currencies are growing, setting up a national central is again trading at the tomage coking coal—will in the long behaviour during this crisis year to end price discounting, meetings of European steelmakers asso. Steel now needs a new blue reasonably in line with the trading concern, however large.

There is no chance, however. America, and Japan. In those penies have set capacity to make reasonably in line with the trading concern however large, 1970s. sums a prudent banker would and it is no more logical to run. Ther noid to cover transactions, they international money in this way.

are likely to be quite stable The lesson of Bretton Woods five years ago will mean a sustained growth in the industry tarily restraining their steel Mr. Tony Solomon, under Continental steelmakers are stop will provide British Steel despite exchange rate move and its collapse is not that we return to normality and high look bleak. There is a recognise sterling to attract a wider with 5.5m tonnes a year of exit ments, as official sterling do not need an international levels of production for every-nition that if better business is to levels which are low com- the U.S. Treasury, who is res- audience to the embarrassment steelmaking capacity. That must balances have proved since they system. We need a better one.

## A milestone in Madrid

King, on much the same lines separatist backlash.

#### Respectability

Spain's transition from Francoism to international constitution through Parlia 50th anniversary of Lindbergh's Sculptor John Atkins, who is much more easily than many ment, also has a more crossing of the Atlantic by casting a limited edition of the hard sell repeating the feat came to an hard a limited edition of the stay in power. He has the choice main political parties approved stay in power. He has the choice, untimely end north of Iceland the constitution in yesterday's after the December referendum, and only 100 miles couth of the vote, and all the indications are of either calling general elec- packed ice. that the majority of the tions or submitting his minority population will accept it centrist administration to a from trying again and succeed. African animals. national consensus behind the municipal elections within 90 days. constitutional reforms that days of the refendum, elections

chances are high that the ETA credibility as a democratic guerrilla organisation will step nation, but his internal probup its terrorist campaign lems are far from over.

symbolic milestone on the road The Basques have traditionally Western-style democracy been successful in exporting with yesterday's Parliamentary political discontent from their approval of a new constitution, homelands to the rest of Spain, The constitution establishes and may well do so again. But Spain as a "parliamentary the overwhelming reaction of monarchy," with firm guaran-Spanlards outside the Basque Ballooni tees for the respect of human country in the coming weeks is rights and a limited role for the more likely to be an anti-

War and before, an attitude

constitution. Sr. Adolfo Suarez, the Prime



Mr. Ekshiro Sqito, President of Nippon Steel, . . if Japan can curb her

overseas steel shipments by some 20 per cent it is "deplorable" that other nations cannot do the same . . .



Mr. Tony Selemen; U.S. Treasury under secretary. . . the steelmakers of the emerging advanced developing countries will be allowed to compete in the U.S. marketagainst the home industryas long as the competition is considered fair ....



Viscount Etjenne Davignon, **EEC Industry Commissioner** . . The next phase of the Davignon Plan is the restructuring of the EEC steel industry to make it efficient and competitive for the 1980s. But Viscount Davignon knows the only weapon in his hand is his ability to persuade member governments to put their own industries in

## Glimmer of a new dawn for world steel

national Iron and Steel Institute cent next year—and that what counts have been happening in some nations—in particular they shifty to persuade member (making 98 per cent of Western The third world nations now while trading is still depressed markets. For instance, Japanese should not be allowed to dump governments to put their own world steel) decisively break comprise a potent force in the is getting through today. through the 40m tonnes a month pattern of world steelmaking. Three influences are combin- to get on the U.S. west coast

production among the USI and the U.S. members was nearly 39m Among the brightest spots are that West German steelmakers are doing much better

of next year. lem, and may prove slightly. It is not an edifying story, but many forecasters expect steel strip that of any one of the the winter in a state of con- be activation of serious antithere next year.

that a return to the lonnage of three areas

### Balance will

It is, of course, too early for 100m tonnes. Within five years steel imports.

The growing pressure from

TEELMAKERS are holding higher tonnages from some very traditional western industries world's biggest steel company— try leaders recently he ranged Davignon Plan to keep prices in movement in capital markets—any durable system is not so their breaths and are not efficient equipment. Those are going to have to re-shape, and the man who has done most home the point ittat the steel to a reasonable level so the or indeed in any market where much a dominant commercial risking forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing European steel avoids getting forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts which newcomers to the steel scene re-group, and sometimes alim to orchestrate the Japanese makers of the developing forecasts.

fortably exceeded in 1973 and important during the next ten industries in some semblance of the Japanese have supplied a nudging towards it. September the assistance of Japan, Europe, score over competitors. They in to become the biggest foreign cut-throat steel trading. are: first the remarkable res- supplier of that product.

Japanese steelmakers; secondly ducers have been sceptical the schemes introduced by about, and even openly hostile Viscount Etienne Davignon, the towards the Trigger EEC Industrial Commissioner, Mechanism, claiming it is inbusiness and expect to raise. This year the non-Communist in the past year to control adequate to protect them from production this year by some world will make nearly 460m prices, production, and trading floods of European steel being This year the non-Communist in the past year to control adequate to protect from from out in recent weeks with order well over 100m tonnes. Japan Trigger Price Mechanism which at least the system is proving books lengthening for some will produce about 100m townes, was adopted this year as a tem-partially effective. European products into the early months The third world nations will porary device to protect the steel imports into the U.S. fell

> what will be the overall impact decisively in favour of the third acting in a remarkable way, the U.S. with much more by pushing sales wherever and now nearing its end. Nearly of the following the control of the third acting in a remarkable way, the U.S. with much more by pushing sales wherever and now nearing its end. Nearly of the following the control of the third acting in a remarkable way. of the falling U.S. dollar upon world countries. Their collec- Deprived of any one of them, caution, fearing that the alterworld markets in steel. And tive production will then out steelmakers would be entering native to trigger prices would has been the main victim) and sales in the U.S. to fall off traditional Big Three steel pro- fusion instead of with new hope, dumping suits against them.

#### Japanese restraint

There is no chance, however, America, and Japan. In those panies have cut steel production at 90 per cent capacity to make police the agreement. prospects for by 2.6 per cent and are volun. some badly needed profits. body. In particular the steel- to be won from rising world pared with their traditional possible for administering the of those governments and be matched by corresponding makers of western Europe and demand for steel it will have pattern of business. One con- Trigger Price Mechanism, has authorities which are good order be restored to profit in the Japan will find themselves in a to come through the manufac sequence of such behaviour is been heard to wonder at the with maintaining good order be restored to profit in the land of the control barshly different world to the ture of more sophisticated steel that the Japanese have become amount of time the U.S. steel- and discipline, Mr. Bill Sirs, the 1980s, Corporation officials see one they knew.

products rather than from irked by the less disciplined makers expect him to give to British Trades Union Congress they are looking for a "son o'
The new steelworks of the greatly increased output of bulk actions of some of those they the problems of their industry: Steel Committee chairman, let Beswick," So far there are meaning the problems of their industry are considered third nations steel.

steel plate has become difficult their steel on our markets." - industries in order.

ttraint being shown by the Some American steel pro The signs are that European

so-called "third nations"— steel.

have been willing to help. Mr. —"I am responsible for other fly saying, "I accuse these signs that the present Governdeveloping countries in the To meet the rising tide of Eishiro Salto, president of the matters besides steel." When cheats of trying to wreck the ment will be willing to father main—are straining to turn out third world steel production the Nippon Steel Corporation—the he spoke to world steel indus- work we have done through the such a lad.

If only things were as easily tion is in a more precation harrier. That figure was com. They will become steadily more ing to hold the traditional steel this year, although traditionally managed in the EEC Viscount Davignon would be thankful. 1974 before the crash of 1975, years as more new works in order while orders remain short big portion of the market. But During the recession Europe Now the industry is again those countries are built with and the temptation lingers to Belgian companies have moved has become the cockoit for

### Bilateral

and persuasiveness Viscount markets in the U.S. this yes 3m tonnes; and U.S. companies tonnes of crude steel. Europe in the Common Market; and sold in the U.S. at dumping Davignon has concluded a because of the pressures there have been working nearly flat and the U.S. will each provide third the U.S. Government prices. But the evidence is that series of bilateral deals with against imports, and at home to the pressure of the pressures there are the provide the U.S. Government prices. But the evidence is that series of bilateral deals with against imports, and at home to the pressure of the p limit sales into Europe while tion from other EEC ster The third world nations will porary device to protect the steel imports into the U.S. fell the European industry is makers, together also provide around U.S. steelmakers from low-cost by 23 per cent in September, operating at crisis levels, But The planned British Steel 100m tonnes. Within the verse steel imports steelmakers have repaid him drawn up by Lord Beswick, i whenever they can into other 40,000 tobe have been cut in has been the main victim) and corporation is still over-manne into the American market.

Meanwhile the Trigger Price. The British Steel Cor- petitors and, meanwhile, Mechanism has enabled U.S. poration and the British being reminded of the fact b steelmakers to enjoy so far a Independent Steel Producers losses of more than Elm a day much better year than they have Association who have not taken. While the Community need thought possible. Under its part in this free-for-all have

The behaviour of some of the new plant comin

The British Steel Corpora position than most of the othe EEC steelmakers because of series of special problems: is more than half-way throng the most expensive recoun ment programme ever know in European steelmaking. Bu as yet, it is paying interest a the capital before the nea plant-begins to contribute.

Using a mixture of muscle. The corporation has also los

by the standards of its too positive encouragement through series of works closures. The

### Off to the clouds

am told by Maxic Anderson, the market in their metal. intrepid American who crossed as many other West European If, as is likely, the majority the Atlantic in a helium balloon countries. Even if yesterday's of Basques reject the constituendorsement was widely expected, formal approval of the sions will persist. The Madrid distinguished the clouds and cast out sions will persist. The Madrid distinguished the clouds and cast out sions will persist.

Spain's transition from Munister who has piloted the career nad nad us spiles. In have plenty of pictures francoism to international constitution through Paris.

But this did not stop him held on ment. He might well survive a first to join a \$100,000 race one-third of the 100 casts he is so December 6. The Spanish have vote of confidence with Com- across the U.S. and then either making, none to a rival cricket December 6. The Spanish have vote of confidence with Com- across the C.S. and then entire club. He is not planning to the announcement of elections less car crashes too. Taxi com- the practical implications of munists are not yet ready for Pacific or to emulate Philess sculpt any further cricketers for must be greeted with mass con- muters complain that while their new democratic system- general elections and want a Fogg and balloon around the the moment. When I suggested cern. For elections mean two and most of them are probably breathing space to consolidate world-in 35 days' flying time, he might consider a bronze of unaware of what Common Mar- their power through the trade be forecasts, though he thinks Kerry Packer he replied: "I'm "election propaganda." And this ket membership will involve— unions. The problem is that Sr. that the stops might cause him not sure if a bronze or a wax is a far cry from the rugged but there seems to be a general Suarez should in theory hold to exceed Jules Verne's 80 figure would be more suitable."

Anderson came to London for Parliament has now adopted. in which the Socialists, the last night's dinner at the Gentle monitor.

The major problem is that major opposition party, are con-London Metal Exchange. the national consensus does not fident of making widespread Though the trend of copper Jordan's third survey of party or the opposition MDB include the more active Basque gains. If so, they would then prices has caused him to curtail Britain's top 1,000 foreign (Brazilian Democratic Move- A New York restaurant is given separatists, nor, in lesser num- want to unseat Sr. Suarez in a operations at one mine he has owned companies reveals that it ment). As a result since Septem- ing an outstanding example of bers, their Catalonian counter- geenral election. By securing no complaints about the is well worth working for there; ber 15 Brazil's hundreds of local American know-how: "We are parts. The mainstream Basque the overwhelming Parlia Exchange's workings in copper, the top twenty pay an average radio and TV stations have been famous for our justious 16nationalist party (the PNV) has mentary passage of the constinow decided to campaign for tution, Sr. Suarez has made a
abstention in the referendum vital contribution to the restoraon the constitution, and the top of Spain's international He suggests, however that it is the Stock Exchange. They also
curious It has to avoid all the will weigh eight ounces more."

ing the new sluminium con- there are some notable excep- of the present government, no tract market. He blamed this tions to this last point. delay on pressure from the Of the 1,000 no less than 19 vision screens are filled with producers and underlined how make pre-tax profits of over 27 politicians in varying degrees of

new constitution is an essential part of the process of Spain's reintegration into the family of west European nations. The West European nations. The madrid of the Basques, and deposits of copper and silver enquire whether the Club was their annual sales exceed 515m believes in democracy. Or for West European nations. The EEC countries, with some misgivings, are prepared to 
welcome Spain into the Community if by doing so they can 
underpin Madrid's attachment to 
democracy. But at the same 
time, the National State 
this is what the majority of 
what the majority of 
welcome Spain into the Community if by doing so they can 
underpin Madrid's attachment to 
democracy. But at the same 
time, the National State 
when the Basques, and 
deposits of copper and silver enquire whether the Club was 
planning to join those who have 
from the air. Instead, he says: 
planning to join those who have 
their annual sales exceed £15m, believes in democracy 
or Candidate Z, former police 
planning is the flight plan. The scoring his hundredth century, 
rest is disaster planning. And 
"It had never occurred to us," 
profit margins have lower turndemocracy."

that is good practice for 
club secretary. Joe Lister comover. The Commission would 
tism that dates from the Civil 
mining."

And 
Anderson's 12 years as presithe bronze but excressing sur-Anderson's 12 years as presi- the bronze but expressing sur- handle these cases but said that turning off of radios when they this is what the majority of that has almost certainly dent of the uranium and copper prise that it might be suggested they could well go to one of start their pitch, (very) publicly influenced sections of the new mining company Ranchers have the club should buy it. A boy- our monitoring branches. The announce they are waiving free seen sales increase from \$0.6m cott of Boycott? "Oh no, there profit margins would be only air time when such vital matters to \$35m. But his hallooning is no decision not to buy it. We one of the criteria they con- as football matches are on. But career had had its spills. In have plenty of pictures of him sider, I was told.

bronze, says that he had a hard sculpt his more usual subjects,

Gould Foils (40.5 per cent).

When I asked the Price Com- time.

Callaghan told us that there "election propaganda." would be no election this

But in Brazil, it seems that months of officially-prescribed confrontation of British television studio debates.

On November 15 Brazil's 44m voters have to choose candidates from the pro-government Arena Special recipe

"hidebound" in the conditions export proportionately more of stock in trade of normal it sets for becoming a member their output and on average politics. There must be no and was a "bit late" in open-have lower profit margins. But political promises, no criticism

emotive images. Instead tele-Ballooning is a good training nickel producers are staging a per cent of their sales turnover, smile or frown. As for the for the mining industry, or so I campaign against a futures The list of profitability is sound track, this consists of headed by the Playboy Club (a tapes for Arena and for MDB 46.7 per cent profit-sales ratio), played in spurts of a few Tampax (43.5 per cent), Lafarge minutes, for their full 20-minute Organisation (42.8 per cent) and length or re-run several times without pause during prime

in Rio de Janeiro and Recife. capital of Pernambuco state some relief has been at hand. The electoral tribunals claim there have been irregularities. untimely end north of Iceland job getting hold of the cricketer and only 100 miles south of the and that it was in fact easier to and the politicians their quest cisms of the government have for the jugular when Jim actually been made in this

> no propaganda. But it will have speeding along drivers seem more concerned with tuning their radios to avoid this election propaganda than with steering to avoid the traffic.

Observer

### **WE MAKE IT** IN LIVINGSTON



We are a major supplier of adhesives in Scotland and, as such, needed a plant centrally situated to service our customers. population will accept it tentist administration to a from trying again and succeeding the national referendum vote of confidence in Parlia- ing. And now he is planning the national referendum vote of confidence in Parlia- ing. And now he is planning autumn? Many would argue just Brazilian hybrid, elections with Access to the major road network was also essential to enable us to ship products throughout the U.K. and overseas, as was room for future expansion. Livingston is ideal for our requirements.

> JOHN YOUNG, Managing Director, Swift Chemical Company.

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The Scottish New Towns Office, 19 Cockspur Street, London SW1Y 5BL (Tel. 01-930 2631).



Wednesday November 1, 1978

## Arab Iravel and Tourism

The economic boom caused by the rapid rise in oil prices has seen businessmen flocking to the Middle East in droves and hotels and airlines have been battling to keep pace with increased demand.

growth than almost anywhere. In some of the Gulf states world in droves travel has usually meant hardship and discomfort. Only in the last year or so have conditions really begun to improve, and there negure to supreve, and there visitors to places which were are still some glaring gaps in never previously thought to

Arab states. In any case it was longer visits succeed, and inevitable that hotels, airports, whether tourists will make the airlines, telephones and so on trip to the Gulf-from the U.S. would be quite unable to cope and Europe as they are now, with the size of the influx of for the first time, being businessmen brought on by the five-fold increase in oil revenues, even though some revenues, even though some The frantic rish of competi-hotels had had low occupancy tive hotel building in the UAE before the oil crisis. What is and Bahrain, involving the interesting is the degree to which gaps have been filled and Interception and Intercep

developing a tourist industry, Dhabi hotel building was slower caution and bureaucratic delays their fleets. while countries like Egypt, to materialise, but the present is largely responsible for the But no one could say that and hire expensive management an airline ticket, finding out tourists the Government wants able. But they are essential Jordan and Tanisia find tourists find tourists of getting a room fact the crisis at the top of hotel facilities on the ground— where it is needed.

Someone's room number in a to attract, or whether it fully to a successful travel industry.

It could be argued that Whether attempts to lure discomfort was a reasonable expatriates from less attractive price to pay in view of the parts of the region of the UAE financial rewards on offer in the and Bahrain for weekends and for the first time. encouraged to do, remains to be

Intercontinental Sheraton and problems. In these Meridien under franchise as elsewhere in the

OIL WEALTH has given Arab an essential source of foreign mask the fact that several new market in Cairo is only now reservation procedures, passenin the world in the past five eyes are being turned towards have managed to avoid the Khartoum are difficult centres service now available in wide —including Syrian Arab Air Western attitude to time and Yemen and Sudan are, like years. But for the businessmen tourism for a different reason: perils of overbuilding. This has in which to find a room. State bodied jets once airborne. Here lines and Alia Royal Jordanian take life more as it comes Syria, more open than they were

non-oil

exporting hotel, sending a telegram. The realises the change of attitude hotels are nearing completion. being resolved, while for much ger handling or ground equip- countries have also expanded traveller has to be patient and, that is necessary to make large . Yet Saudi Arabia and Kuwait the same reasons Amman and ment-anything like match the their fleets and several of them if possible, try to drop his scale tourism feasible. North the overbuilding of hotels in meant that the hotel shortage investment in hotels has been management problems have Airlines—operate wide-bodied rather than try to swim against to visitors, but in both states parts of the United Arab has persisted longer. But it slow in Tripoli, Libya and been acute, and airlines are jets. Other airlines, such as the tide. It may be the way of plans for expanded tourism are Emirates and Bahrain has is no longer critical in Kuwait Algiers, but Baghdad now has often constrained by the small Sudan Airways, have been res- life of the Arabs which attracts as yet embryonic. But in all of beds that City. Jeddah or Dhahran, sufficient hotels and the situa- size and lack of facilities at the tricted by the difficulties of the independent traveller to three countries the potential to

"Holidays in the Arab world substantial, are for travellers, not trippers," Algeria co

That statement may not strictly fill up otherwise empty hotels. apply to seaside holidays in Saudi almost everything else, Jordan, more Egypt, Tunisia and Morocco absolutely necessary. have established tourist indust that additional visitors would tries with considerable expert- put yet more pressure on a way here is a shortage of facilities circumstances Lebanon, once firmly estab- in the past five years, and are lished, is inevitably moribund afraid of rapid change. because of the troubles and its

tion which has taken place in and being prepared to adapt have of traffic. It is in the poorer some parts of the Arab world, no one's way of life to accommo-Yemen in the form of ald, there are about half a dozen cause some previous hotel vencerry their full share of the not really needed, as at Sharjah for the businessman, such as mitted to developing tourism on drivers having to charge the hire cars and improved tele. a large scale. The nearest to it same price for visitors as for having their own booms, and in occupancy in the main hotels, and anyway many other investsome combines such as Syria and there are more under conand North Yemen economic struction, while there are able.

These states are Dubat usely too caucious. Our caucious observed and book south the moral operation of the main hotels, and anyway many other investwhile Gulf Air is a big TriStar a luxury. But generally where while there are able.

These states are Dubat usely too caucious observed to beginning to look south the moral operations of the traveller in the Arab seem to be much urgency about beaches as dumping grounds for as Kuwait, Iraq and Libyan are concerned the oil states have world is often the sheer difficulty of doing things which are government has set itself; nor is considers these cultural adjustalways use it, to pour in money so simple in the West-changing it completely clear what kind of ments necessary, or even desir-

take a holiday in the Arab attract tourists is immense and the possible economic benefits

Algeria can afford not to dissays a director of Serenissima, play much interest in attracting organises select tours more visitors from abroad and with distinguished lecturers to in those Gulf states which are Morocco and Tunisla but covers tourists at all, reluctant to have ise, though in Egypt and Jordan of life that must sustain itself in in most of the main tourist change. That feeling is not

scale means taking a fairly open Despite the political relaxa- minded attitude to foreigners

## Hotel building boom to meet the rush

By James Buxton

Money has flowed from the new hotels came into opera-rooms available. In Kuwait the cient, friendlier service.

In these cities, Damascus. The ending of hotel the Arab world. Arab shortages is a double bonus for arrangements; has not been world, it is the top class hotels the traveller because the pres-It is not just the oil exporting matched anywhere else in the which tend to be full up while sure of competition forces states of the Arab world that Arab world, and even in the the less luxurious hotels fur hotels and others in the travel bave experienced an economic UAE and Bahrsin almost all ther down the league often have business to provide more efficiently boom. Money has flowed from the new hotels came into opera-rooms available. In Kuwait the cient friendlier service.

less able to provide the ground them to the non-oil exporting tien after the boom had peaked. Government was reluctant to Wealth has enabled the oil Dubai), and in places incountries: like Egypt, Syria. The most extreme example is issue licences for new luxury exporters to expand the fleets ternational airports have Jordan. Tunisla and North Sharjab, near Dubai, where hotels after the oil crisis be of their national airlines to been built where they are remittances by workers drawn first-class hotels, against just one tures had run into difficulties; traffic to and from the region, and Ras al Khaimah in the to the rich countries and 38 a in operation at the end of 1976, while in Saudi Arabia business Saudia now has more than 50 UAE, while Abu Dhah's new phone services, have been is Syria, but until many more than 50 UAE, while Abu Dhah's new phone services, have been botels and restaurants are built extent. intra-Arab and all with low occupancy men seem to have been jets, including several Boeing airport, soon to be opened, is nt. These states are Dubai itself has relatively low cautious, bureaucrats sluggish 747s and Lockheed TriStars beginning to look something of the main hotels, and answer many other invest.

possibility of new airport ter-

## TRUST HOUSES FORT enthusiasts there are to be tennis

Trust Houses Forte, in 1979, will be opening three new hotels in the Middle East catering for both businessmen and holidaymakers, and will be opening a further two luxury hotels in the early 1980's.

Trust Houses Forte, already established with a hotel in Bahrain, offers businessmen more than a room with a view. Conference facilities, banqueting rooms are all part of the service as well as amenities ranging from a golf course to swimming pools.

Worldwide, Trust Houses Forte have encouraged the growth of hotels widely varying in individual appeal, location and looks, but with the same high quality of service. Nowhere is this more apparent than in the Middle East where the hotels are situated from the resort to the heart of the business centre. opens early next summer. Situated

The compact Al Jazira, Bahrain, already open, is ideal for a travel-weary businessman. Small and elegant, it is located in the centre of Manama. Some of the hotel's standard features include a foreign exchange desk, car hire,

secretarial services and airline information. And the restaurant offers a 24-hour

Opens early 1980

The luxury Dubai International situated on a 38-acre site next to the airport opens in the spring of 1979. With 400 bedrooms and presidential suites, it will offer a great variety of accommodation.

Important too are the business facilities - executive services, extensive banqueting and conference rooms. The international restaurant will have fine cuising and the coffee shop, lighter

Aimed more at the leisure lover the Hannibal Palace, on the coast of Tunisia,

on a hillside overlooking Port El Kantaoui luxury marina complex, approximately 100 miles to the south west of Tunis and built in the Arab-moorish style, the hotel has a very distinctive design and the accommodation will include seven ambassadorial suites and one presidential suite.

For those not on holiday, the Hannibal Suite will offer facilities for conferences for over 200 delegates. From the hotel's three restaurants,

you can choose the Aida with haute cuisine, à la carte menu and a select wine list the Atlas offering a wide variety of delicately spiced Tunisian dishes or the Grill serving simply prepared food in pleasant surroundings. Leisure facilities at the Hannibal Palace include a swimming pool - heated in winter - an internationally recognised 18-hole golf course, La Salammbo discotheque, car hire and hairdresser.

Late summer will see the opening of the much needed businessman's hotel - The Riyadh Palace, an international class hotel, in Saudi Arabia's capital, which will offer just over 300 rooms, of which 42 will be suites.

A multi-purpose conference room will provide space for banquets; conferences and trade exhibitions. Further facilities for guests include shops, swimming pool and lounge.



An à la carte menu will be provided in a first-class restaurant and those in a hurry can buy a light meal or snack in a coffee shop.

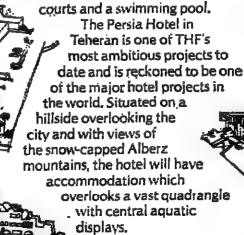
Two further luxury hotels are to be opened in the eighties - Hotel Diplomat, Bahrain (early 1980) and Hotel Persia, Teheran (early 1981).

The Diplomat is situated in a carefully selected position near Bahrain's international airport and the business centre. The hotel will be ideal for

business conferences. Besides being situated near to major communications it will have a large conference/exhibition complex. Facilities will

include a restaurant. offering a full menu. a coffee shop, bars and a banqueting area. For the fitness

Al Jazira, Bahrain Now open



All of the rooms have balconies where guests can enjoy the views and included will be 33 two-storey suites and a Royal suite. Eating facilities will be varied in three restaurants international, with a la carte menu; the Persian, serving best Iranian food: and a small

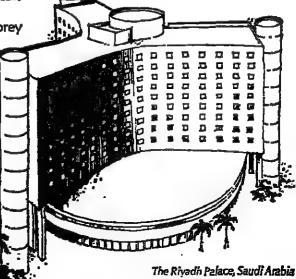
exclusive restaurant. Extensive banqueting and exhibition facilities will be available in a number of purpose-built suites.

All these developments will achieve two important aims for THF -- to provide British businessmen with a familiar base; and to extend Trust

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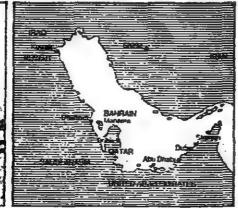
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## The problems of finding a bed

the Middle East have some form of two 300-room hotels in Saudi rooms. and Jeddah (Saudi ler argues that in many par of hotel horror story, usually Arabia. There the properties Arabia), 600 rooms. At the of the Middle East "as mon ending with a night sport on a standard to the properties of the prope ending with a night spent on a themselves are owned by a same time the company is com-hotels are built and consumer in the second of the secon looby beach or on the floor of local corporation which re-pleting two \$10m Nile cruise demand eventually levels on some friend's flat. Those days, portedly has 40 per cent of its ships and also extending proper-competition could force to however, seem to be extended by fast. The tale that has been and the other 60 by private seen in London and the Far Saudi citizens. It would be ing this explosive expansion but room per night per £1,000 construction costs."

East is now being repeated in usual in such cases for the in many Arab world centres the much of the Arab world. What management company to operate hotel building activity is fast was, and in some areas still is, for a basic fee plus a percentage and funious. This places con-

competition to attract the major a hotel is a net exporting management companies, such operation and that the manageis the day-to-day expertise they ment company's take is minor can bring to bear and such is when compared with the total the marketing pull they have gain in foreign revenue.

ver, seem to be passing shares held by the Government ties.

management companies with countries which are not oil-rich, bled by more than 100 South since those salaries are the varying degrees of actual finan- and not all Arab-speaking countries working alous often exported to families elected involvement. Thus the tries are, are sometimes worried side Egyptian labour.

Selaries and an unecomonic of the since those salaries are the often exported to families elected involvement decision in about the outflow of hard cur. The costs of construction, Meanwhile the larger grounds. many cases has been made by rency to companies which are local investors rather than the based in the U.S. Britain or international corporation itself. France. Normally this view is Indeed there is often fierce overcome by the state of the costs of construction, Meanwhile the larger ground in some areas now to be are starting to look at su international corporation itself. France. Normally this view is Indeed there is often fierce overcome by the state of the field of the costs of construction. Meanwhile the larger ground in some areas now to be are starting to look at su international corporation itself.

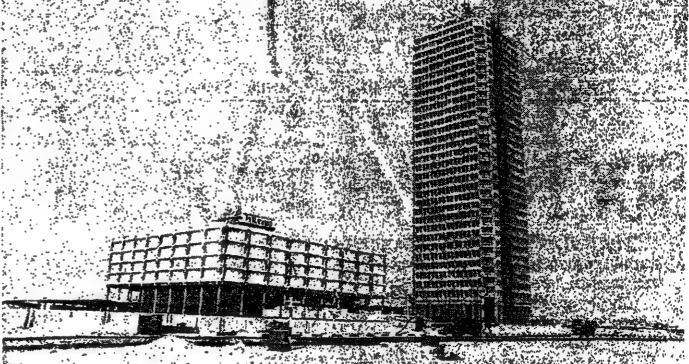
six in the Middle East. 350 rooms, Doha (Qatar), 460 with bathrooms and simply con-Fairly typical of the sort of rooms, Hurghada (Egypt), 100 nected to a basic structure deal being done is that arranged rooms, Heliopolis (Egypt), 700 which is the only part of the

was, and in some areas still is, for a basic fee plus a percentage and furious. This places con gaining ground in the area at hotel famine story is become. For a basic fee plus a percentage and furious. This places con thus one might expect to see a hotel famine story is become of the gross and/or the profits, siderable strains on local facilithus one might expect to see a hotel famine story is becoming one of glut in some cities. There would normally be an apreed annual guarantee to the a hotel room in Cairo or Jeddah in recent months might find that hard to believe, but in many parts of the area the transformation in recent years has been dramatic.

One of the essential aspects of the planning and continuous parts of the essential aspects of the planning and continuous parts of the essential aspects of the planning and continuous parts of the essential aspects of the planning and continuous parts of the essential aspects of the planning and continuous parts of the essential aspects of the planning and continuous parts of the essential aspects of the planning and continuous parts of the gross and/or the profits. Siderable strains on local facilities and on the labour pool, pushing up building costs and making the eventual room rates needed to justify the international standards. Delays of staff training. In many parts of the Middle East in particularly so in the capacity of the Middle East in particularly so in the capacity drag out the building time and add to the cost lar there is no acceptance being a profession. One of the essential aspects of the planning and conin understanding this change is struction. At times the signing that many of the names which one sees marked boldly on the exterior of hotel properties these days — Sheraton, Hyatt, being able to raise the money Inter-Continental, Hilton, Marton countries with the properties. They are simply times is that governments in management companies with the seed of the planning and conmethods are employed to ensure any honour as it is in parts that not too many delays are encountered. The new El Salam workers at quite senior leverage of the being operated in Cairo by the British Brent Walker have to be imported expensive process since the group was built by Dongsan Engineering of South Korea with large sections of the hotel being operated in Cairo by the British Brent Walker have to be imported expensive process since the people often have to be properties. They are simply times is that governments in ing shipped in and then assembled by more than 100 South since those salaries are fine that not too many delays are employed to ensure any honour as it is in parts that not too many delays are Europe and the U.S. and off encountered, The new El Salam workers at quite senior leverage of such Salam workers at quite senior leverage of such Korea with the people of such activities as waiting the properties.

international corporation itself. France. Normally this view is London or New York the figure western-style hotellers. Att Indeed there is often fierce overcome by the argument that competition to attract the major a hotel is a net exporting to a quality hotel would still tion which is now focused that for a quality hotel would still tion which is now focused that for a quality hotel would still the major a hotel is a net exporting be less than \$100,000, is seri- the Middle East is switching ously alarming some investors, such tempting destinations Interior designers Dale Keller, China now that it too is seei who has been involved in dozens the commercial benefits to of Middle Eastern projects in international tourism mig . Those arguments certainly cluding the interior of the bring. Recent expansion of some of seem to have worked with recently completed Damascus. In 10 years time there n Recent expansion of some of seem to have worked with recently completed Damascus. In 10 years time there is the groups involved has been Sheraton whose commitment to Sheraton, is in the midst of a still be parts of the Arab wo impressive to the degree of both oil and non-off states over proposal for a 350-room hotel where the visitor will find his being remarkable. Marriott is the past few years is massive. In Jeddah, one of the most explicitly property building programme hotels under construction: build. Keller wants to bring in an air-conditioned room and Sheraton is adding ten Anman (Jordan), 300 rooms, Delerete (ISI) room units which more properties to its present Abu Dhsbi. 300 rooms, Bahrain, are built in the U.S. complete moment this is becoming the last the case.

MOST BUSINESS travellers to by Marriott for the management rooms. Luxor (Egypt). 350 project locally constructed. Ke rates which can be charged h



The Dubai International Trade and Exhibition Centre includes a hotel with 352 bedrooms, un exhibition hall, 500 flats and a swimming pool

## Appealing to the tourist

FOR MOST of us the difference visitors is not entirely due frastructures such as water and where in this survey to the Arab world has tradition. Europe have been keen to find. As you head further east so ally found difficult to handle, alternative destinations to Spain, you reach those countries which

currency and employment.

arrangements and adjust their which tend to be the basic jets available in Spain. schedules to passing whims of the European fleet A casual. Only Tunisia and Morocco there will be any major fail.

Italy and Greece and are seek is an ample supply of 100-plus sions—and now there is a rush terms and no area of the wo The success of the north price range. Capital investment Much reference is made else- revenue can have water African nations in attracting -including investment in in-

between a traveller and a simply to those visitors' need power supplies, sewage and food hotel building boom in tourist is personal - I'm a to feel themselves near to home. -is only part of a range of fac- Middle East, and thus traveller, he's a tourist—but. A crucial factor in the attractors which have to be considered should expect a fairly rapid t for the Arab world the differ- tion of Eurotourists is the range and which include the thorny to the extraordinary shortage ence is striking. Travellers, of such aircraft as the Boeing question of offering standards of there have been in accomin those who make their own 737 and the BAC One-Eleven, service at least equal to that dation in the area. It wou

and enthusiasms, have always look at air fares and holiday have taken this problem by the hotel prices; such is the scale found this area of the world prices will show that once such horns, most other Arab world investment involved in many one of continuing fascination, a jet has to refuel, or goes nations choosing instead to aim them, or in transportation cos Tourists, those who often arrive beyond the point where it can their attractions at more visitors. Thus, the longer-haul. At on charter jets, insist on New make at least two return trips who are looking for more than world areas are likely to York cut steaks and sufficient a day from its base, then the just sunshine and sand and who main destinations for the diswater for five showers daily, cost of a holiday rises sharply are prepared to pay more for are a breed of humanity which Tour operators throughout such individual attention. minating traveller rather th is true as one moves en further away from the En

There is, however, no lack particularly keen to have so capitalising on unique historic of ambition in some areas. The much of their product depend assets and trying to do well for North African coastline is ent on one source of supply. a regulated number of visitors. However, as many countries The question of whether this ments to the tourist dollar, have discovered in making their regulation of numbers is delib-Some may see them as tomb- sorties into mass tourism, get- erate or accidental is, of course, stones in the graveyard of the ting into the business can be an an open one. In most cases, and Mediterranean's natural beauty, expensive business. Once more Egypt, Jordan and Iran are but for others they are the we are back to those aircraft major examples, there simply symbol of a new source of Tour companies and airlines like has not been enough accommoto keep their flights full, particu- dation of international tourist Clearly the most successful larly if seat prices are being standards to handle any sort of in this field have been those kept to a minimum. This means substantial increase in traffic. countries which are nearest to that resort areas need hotels Much of the Eastern Mediter- the recent disturbances, the tourist generating nations which are capable of receiving ranean was passed by in the international money marks of northern Europe, and the visitors who arrive 100-200 at a late 1960s hotel building boom can do nothing but cause of appeal has been to visitors who time, which usually means that that so transformed much of the cern. The American dollar have grown tired of those tradi- anyone serious about modern rest of the world—politics be still the supreme unit of tional hunting grounds of Spain, tourism has to ensure that there devilling the investment deci- rency in international trail

large degree.

the mass tourist. Certainly if

pean population centres de

fascinating interiors of

into the Gulf and into the wild

Yemen and the Sudan. Althors

in making predictions the c

velopment of a substantial, pr

perous and growing intra-Ar

world tourist industry sho

never be overlooked. There

some areas and hotels white

do not look to Europe or the

U.S. for their business to al

For those that do, however

THE OASIS: Were opening our unique tourist lounge

in Kowait at your destination:

refreshment bar where you will be able to stretch your legs

and meet other important businessman before your arrive

THE BUSINESSMAN'S SCHEDULE: Join us on our businessman's lumbo from London Heathrow to Cairo-Kuwait, the Gulf and Bombay Our new three flights a week start on I November. Don't lorget our 707 flights leave London for Kurvan Tuesdays, Wednesdays and Thursdays. On Friday there's a direct 747 to Kuwait.

## Rapid growth in air traffic

traffic between Europe, the Emirates Air Services. Gulf Air, now have.

TOUTIST CONTINUED FROM PREVIOUS PAGE

phenomenal expansion that ing a small but growing number York. and Kuwait Airways, ground infrastructure, in the airport developments through 1978.

The occurred in air transport of 747 Jumbo jets (with MEA Middle East Airlines of shape of new airport develop- out that country.

The soften has occurred in air transport of 191 Julius lets (with air and said and Saudia, Iraqt Airways and Lebanon, Saudia of Saudia and Saudia, Iraqt Airways and Lebanon, Saudia of Saudia and Saudia, Iraqt Airways and TriStars Arabia and Gulf Air. Initial Syrian Arab, and TriStars Arabia and Gulf Air. Initial Gulf Air and Saudia). Back- results of the study show there have a string the arrow, is a grow, is a grown in a grown in a grown in a grown. puse 32 37 to the past few years, based on 1981 and the sale agrow is enough traffic between the Exported to the highly favourable economic institute of smaller operators, Middle East and the U.S. to ing volume of smaller operators, Middle East and the U.S. to the rise in oil prices since 1973, mainly involved in business justify such an operation, Mr. gring leading to substantial expan- executive and private transport Al-Nissef said. The six airlines sionary development plans in with small jets or light trans- would consider bringing in 8 45 female that the Arab countries, with the port aircraft, and a number of other Arab airlines if they this rotal in strilings snearheading much of charter and all-freight operators, wished to participate. Next year that development. In fact, in Most of these arrives are now, would be the earliest that any idle Last it many countries of the Arab in the market for replacement U.S. operation could be started. supplies the lacrossed today, aviation in general, of their fleets, especially, the Increased tourism from the U.S. 10% that it is and civil air transport in par ageing Boeing 707s, and to the Middle East is an importticular, is being used as a tool throughout the 1980s they are ant factor behind the plan. as

do so for at least the next five in the late 19th and early zon goeing 757/767/11 family of riers themselves, really want in years. Eigenes issued by the centuries. This has already led new jets, or the McDonnell see a plethora of Middle East-International. Air. Transport to major expansion by the air-Douglas DC-9-80, while there New York routes—the Arab Association, based on reports lines in the Arab world, all of will be also continued sub-carriers primarily because of from the airlines directly serv whom without exception have stantial purchases of Boeing 747 the costs involved, while the first and lockheed Tri-volume of traffic could not committed or proposed for new linearing for Western aircraft businessmen to a predominance region, with an average annual from the airlines directly serv whom without exception have stantial purchases of Boeing 747 the costs involved, while airlines directly serv whom without exception have stantial purchases of Boeing 747 the costs involved, while airlines directly serv whom without exception have stantial purchases of Boeing 747 the costs involved, while the first without the world. Stars with possibly also some support too many operations, airport developments alone throughout the first with possibly also some support too many operations. McDonnell Douglas DC-10s, to Initially envisaged are two main throughout the Middle East.

There are nearly a score of meet the anticipated continued routes, one from Amman, via While a substantial proportion the world.

There are nearly a score of meet the anticipated continued routes, one from Amman, via While a substantial proportion the world. rate of scheduled international major airlines in the Arab high growth rate throughout the Beirut to New York, and the of this sum—about 1500m—is expected to be spent on a new Conc of the most prominent from Beirut after having feature of its Rolls-Royce-the Middle East up to 1983 is Alia Royal Jordanian. Alyemda tious route expansion plans that from Kuwait or Rivadh, via airport at Tehran (which is out. Widdle East Airlines of the start of the country at the powered Lockheed TriStar air-14.8 per cent, while that for Democratic Vemen, Egyptair, most of the airlines in the area Cairo to New York. Initially, side the Arab world although Middle East Airlines of the start of the civil war. Middle East and western Africa Tradi Airways, Knwait Airways, One of the most significant of certainly MEA, as one of the overall Middle Eastern comsevere vicissitudes stemming that once the current civil maintains a substantial business

12.1 per cent of from the civil war in that difficulties have been ended, and executive and private trans-12.1 per cent. In freight the librar Arab, and the control of Lebanon, involves flights to the U.S. Six eventual use of a Concurde balance is for new higher and the Widdle Royal. Air Marce, Saudia of major Arab airlines have formed that would be supersonic for developments specifically within viable entity. Mr. Asad Y. Nasr, construction task to undertake lets, for intra-Gulf opera-

between Europe and the Middle East, is about 138 per cent. East is about 13

Jumbo jets would be used, but nonetheless an essential part of Lebanon, which despite some Mr. Nasr remains confident nine times weekly, while

AIR TRAFFIC between the of economic, Industrial and expected to be among the are business travel freight and ments. maintenance and overMiddle East and the rest of the sociological development in world's biggest buyers of the mail.

Middle East and the rest of the sociological development in world's biggest buyers of the mail.

If these airport development is that its traffic is being mainnew Customs control, and a new
haul facilities, air traffic consums are added to the estimtained largely because its route airport lounge, so that on arriarrived is now generation of jet air. The basis for the plan is that
trol and so on, has not been
liners—either the European A- neither the U.S. Civil Aeroahle to keep pace with the surgehaul facilities, air traffic consums are added to the estimtained largely because its route airport lounge, so that on arriarrived and so on, has not been
liners—either the European A- neither the U.S. Civil Aeroahle to keep pace with the surgeworld is now growing more much the same way as the roots new generation of jet air the basis for the pair is on the pair is on

of Saudi Arabia, and is main- the U.S. European Airbus in its various purchases is likely to be made three 747s, eight 707s and one before the end of 1979 before the end of 1979.

Among other major airlines fleet re-equipment study under in the region, Saudia of Saudi way, according to Mr. Ghassan Arabia, with a fleet now com- Al-Nissef, chairman, and it may prising more than 40 jet air-buy some 727s for regional liners of various kinds, includ- routes. Among the route exing several Jumbo jets and pansion plans are services to TriStars and 14 Boeing 1975, is Bangkok and possibly also Seoul one of the largest, with over in Korea, and Dacca in 10,000 employees. It provides Bangladesh, For the immediate 13 flights a week between Lon- future, the airline will continue don and Saudi Arabia, of which to use its 707s, and says it is seven are non-stop, and all of too early yet to decide what which are flown with either interest it may eventually have TriStars or 747s, while its in- in such of the "new generation" ternal flights link 20 cities in jets as the Boeing 767 and 777. the Kingdom. At Jeddah Airport the airline has just opened a new baggage-handling area, a

The airline's current situation taining its operations with its 2.400 employees, is another of Boeing 707s. But it is also the fastest-growing airlines in the region, with an expanding the long-term future by actively the region, with an expanding fleer of Jumbo jets, providing considering a major re-equipment programme, which will involve throughout the several European points, such 1980s the purchase of up to as London, Rome, Frankfurt and about 20 new short-to-medium Paris. The airline's recent move range airliners, to supplement from 707s into the bigger 747s fleet is not yet settled, as to pecting to carry 1m passengers either numbers or types, but the or more in 1978, with a further 15 per cent growth expected in 1979. Traffic gains will deterversions, and the new short-tomedium range 767 on offer from buys more 747s, but by next Boeing, A decision on initial spring its fleet will include

Kuwait Airways also has a

Michael Donne Aeròspace Correspondent



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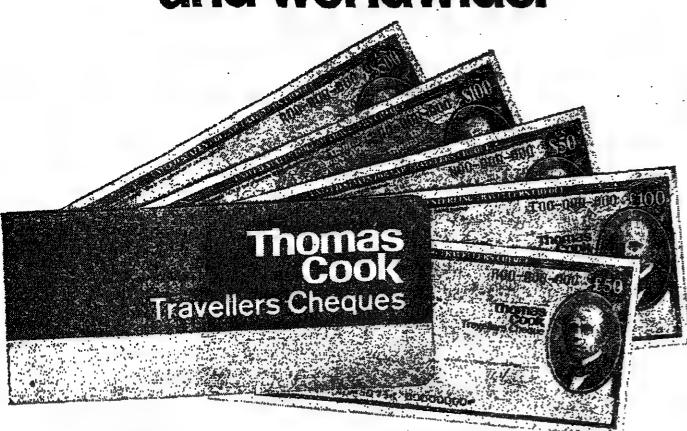


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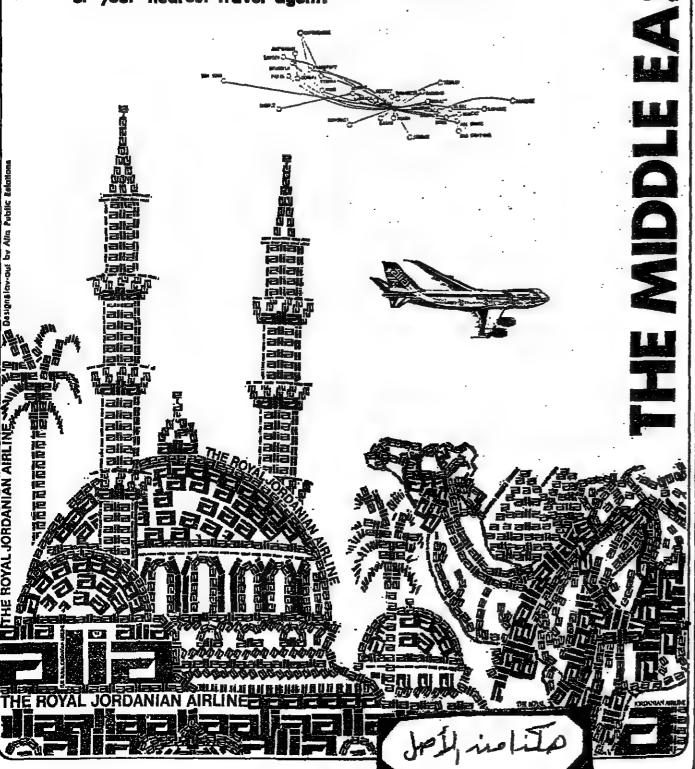
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## Coping with businessman

eterans that relative handful Where there are enough Yemen. the joy of making a successful elephone call in Cairo.

The sudden flood of businessmen into the Arab world after the oil price rise was very much ike a gold rush, and it is not surprising that the region could

In the oil exporting countries t was a seller's market and either the facilities for visiting businessmen were not there and could not instantly be munications—or there was little incentive to provide them, in the case of such things as good food, helpful service in hotels and restaurants and service in hotels. created—such as sufficient and restaurants, and acceptance of credit cards.

In the oil-exporting states Telephones there was sufficient capital to meet the need for new hotels, and though there are still Sudan, once good at least penetrated to all major cities generally Arabia and Libya there is over, within Rhartoum, are declining in the Arab world, and it is smoothly, supply in several of the Gulf under increasing pressure. states, which puts the consumer for the first time in a reasonable

capital is less plentiful, bureau- difficult. Iraq has good city and high cost of living and partly office in Damascus, Sand cracies more entrenched and inter-city links, and many over- to guard against contingencies, downtown office in Riyadh (Covernments face more pressures can be dialled direct. Thomas Cook believes its Sudan Atministration

com-here, though, conditions the enormous number of taxis usually better-cashed at money. are gradually getting better, available for journeys in town changers where these exist Squeezed those who supply services have and for trips from city to city. legally rather than at banks or a decided edge on those who The drivers are not always safe, hotels, because banks (except experiences of flying in

moothing the business traveller's path than they could in But for anyone who knows his other hand, are highly efficient, and then to find that the a

for businessmen to obtain visas. and in London they are supplemented by consular services to deal with these problems. Most Arab consulate proce-

dures for issuing visas have greatly improved—the Saudi consulate in Belgrave Square being a good example—and, for the UAE, British visitors now no longer need visas at all. As Arthur Sandles describes in another article on specialist

services, travel agents can almost always obtain hotel accommodation in the Arab world, often putting the visitor in one of a block of rooms which they rent permanently from the botel. In places such as Sharjah and Dubai where there is a hig surplus, they can now offer travellers a discount on hotel

lection and affection, much as it re-confirmed by someone on and UAE (though in Saudi things to be found, especial men look back today on the the spot, since hotels can often Arabla it operates only in jewellery in places like San Second World War.

Quibble over reservations, Jeddah). Avis would like to set in North Yemen, and Nizwa.

region before the great water-petition have obliged once be a major problem in the tion to possible bargains in shed, they will tell their chilstrip and obstructive hotel Arab world (except that you photographic and electron dren of the horror of nights that to become smiling, help-need prodigious amounts of it goods sections of the mark spent on the floor of hotel and efficient mark to contemplate visiting it at all) always remembering to a spent on the floor of hotel ful and efficient. Telephone to contemplate visiting it at all), always remembering to the form of heing the first of heing the heing the first of heing the hein heing the heingth heing the heing th lobbles, the fury of being operators in particular have. In the initial years after the duty when he returns thrown off over-booked flights become far better in many oil price rise, hotels which Europe. But the souks outs clutching valid tickets, and places, mainly because the accepted credit cards were few Arabia—in, for example, Dam the for of making a successful.

fairly good, though in places, cheques had to be taken to the Undoubtedly one of such as the U.A.E. and Oman, Arab world, and the traveller remaining bastions of hassle there are still bottlenecks (for who did not have enough money a fast-improving Arab world

Telephones in Egypt are the need for new hotels. Telephones in Egypt are American Express and Diners become more tolerable and though there are still sudan, once good at least Club credit cards have now system for obtaining a s

Morocco are generally good, but card. for the first time in a reasonable position. The businessman is at the Algerian system is con- lraq is the only Arab country ing. and the system by who last discovering a service gested, especially in Algiers where American Express has seat reservations are made it is also though it has creatly imapproaching that which be could itself, though it has greatly im- had difficulty operating.

too often inspires little co-expect in most other parts of proved in the past two years. But despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national despite the growth of dence that a passenger's national dence that a passenger

the years immediately after the way around town it can be less fast and offer good rates. the years immediately after the way around town it can be less fast and offer good rates.

oil price rise, when hotels freirksome (and save the need to Shopping in the Arab world The other feature of air tra
quently ignored their telexes bargain over the fare) to rent is fun and usually rewarding, in the region which travell

nessmen who first went to the travel agent it is essential in ing across the region; Avis now exhausted the possibilities. Arab world after the oil price places where there is any danger operates through licensees in buying craft items and that a rise of 1973-74 will soon be look- of hotel rooms being short to eight Arab states: Egypt, Jor- quality, for the prices charge ing back on those early years have your reservation confirmed dan, Kuwait, Lebanon, Morocco, is moderate. with a mixture of grim recol- in writing and in addition, have Sandi Arabia. Oman, Tunisla,

Elbowing aside like a bunch especially if the traveller arrives up licensees in Iraq. Libya. Oman, but they are become of remote World War One late.

Qatar, Sudan, Syria and North more rare. who knew the hotels, healthy forces of com- Money has largely ceased to be better off turning his att

example between Dubai and had to obtain more from home the airline office where : Saudi Arabia has moderately by means of telex transfer to businessman arranges his a local bank. That could and ward journey or return to be good city services, considering still can be a laborious process, the phenomenal growth rate, not just because the transfer enormous improvements in but poor inter-city connections. could take a long time but line customer services in.

In North Yemen, the telebecause in many banks the pro- past two years: it is far re-

> if the sending bank has the able; and one of the we testing code of correspondent in journeys in the Arab work the region—if not it may take that between Jeddah three days.

mder increasing pressure.

fairly rare to find-a good hotel. Yet for the most part
Telephones in Tunisia and which will not accept a credit downtown offices of airlines

Syria and Jordan have resson- credit card outlets it is still will end up on the manifest. the world.

But he is still likely to en- able city services, though less advisable to take several hur. - There are many tales of k counter difficulties in the non- satisfactory inter-city, and dred pounds in travellers kaesque experiences we oil exporting states where external calls from Syria can be cheques, partly because of the Syrian Arab Airlines' models.

One of the better features of cheques to be the brand leader in Khartoum. Cairo, Damascus, Sansa, Khar- travelling in the Arab world is in the region. Cheques are the cars rarely comfortable, but the branches in hotels) are slow Arab world is to be told the Travel agents can now play a there are enough of them and and hotels charge commission, flight is fully booked and t far more effective role in they take you quickly to your often as discouragingly high you can only be squessed on destination, traffic permitting rates; money changers, on the absolutely the last passenge

and disdained their vouchers. a self-drive car or rent a good though the businessman may hate is the congestion at

THE BREED of Western busi- If you do not deal through a Car hire operations are spread. Arabian peninsula that he h

The shopper in Arabia mig systems they have to deal with have improved.

Broadly speaking, telephone services in the Gulf states are fairly soud though in place.

Services in the Gulf states are vast quantities of travellers shopkeepers readier to bares. Vast quantities of travellers shopkeepers readier to bares

> Certainly there have b Riyadk and vice versa-

too small, crowded and contoo often inspires little co

Thomas Cook believes 118 Sudan Airways' downtown of

One of the more biza

Many travel agents arrange car with an experienced driver, find after a few trips to the ports. Almost all of them facilities designed to han much smaller numbers people and can only just et In the richer states, relief is the way as new airports usually under construction; in the poorer ones there see to be little relief in sight discomfort and chaos.

It is a good idea for th reasons for the problems t' meet in the Arab world. Cplaining will almost certai achieve very little and thereeverything to be gained fr being polite, friendly patient

The perceptive business will learn lessons about economies of the Arab count and the behaviour of th inhabitants-information wh should help him enormously his business dealings.

James Buxt

## Specialist assistance

A money dealer in the Jeddah Souk

international business became a ceived generic aura. well as commercial and financial is such a specialised trade these Agencies frequently have on-

accustomed to the practice of the general consumer. commercial colonialism this

have seen a development of premium. But there have been understanding and other reasons for business

THE DEVELOPMENT over respect. Many travel agents I reliance on such specialised recent years of specialist help have spoken to in recent weeks help. Travel arrangements in

days that increasingly com-the-spot representation able to Unfortunately, the business panies in it are locking them bandle sudden changes in trip visitors found themselves in a selves away from general public plans. world which was deeply cul- gaze and selling such things as But the help does not enturally different from that in package tours only to their with the simple writing of which they normally operated, business clients who ask. Large tickets and booking of rooms and one in which for once the groups such as Thomas Gook I was delighted by the Thomas local community saw no and Lunn Poly have hived off Cook warnings to its customers particular attraction in adopting their business travel houses into not to turn up late to a meeting many of what they saw as less self-contained units and many with an Arab business contact desirable western practices. To of the large business travel and then compound the offence and Americans agencies are scarcely known to by being casually dressed and

One of the major drives in guages. different writing the shortage of hotel rooms. Promotions Division to guages. House, 50 Ludgate Hill, London different business approaches An agent with a pre-arranged ECAM 7HU) has Hints for and different social practices. basic allocation of rooms is Businessmen leaflets on many All that was written in the clearly a valuable friend when past tense because recent years such accommodation is at a high

for the business traveller has say that the European business the Arab world often have to nowhere been stronger than in man visits the Arab world with be flexible. The finalising of the field of assistance to those much more confidence than he contracts can be a lengthy if going to the Arab world. It did five years ago and shows rewarding experience, and the was, of course, in this field that considerable sophistication in husiness visitor who can alter assistance was most seriously knowing what to expect where, his arrangements in order to needed. Suddenly an area which rather than attributing the accommodate the often exhausthad been largely ignored by whole area with some miscon-ing completion procedures in the Arab world who may focal point for investment as Business travel agency work eventually end up with the deal.

expecting to finalise the deal in a few minutes. Of course. cultural independence came as recent years behind the growth agents are not the only source a shock. They found themselves of these operations in the in a world of different lan-Middle East at least has been guages. different writing, the shortage of hotel rooms.

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E and Real

### The Gulf

## Severe obstacles

TOURISM in the Gulf seems to and a 180 room Holiday Inn the 60 per cent mark. How tors are certain to want, such as strangers. But its hotels are

being offered discounts, and the and attractive old buildings. possibility of filling rooms with

The botel surplus is less acute
Arabia—" up-market country One drawback to tourism has island of the Guif. A leading tourists has suddenly become in Dubai, the stading centre of collectors, desert freaks and now been removed in the UAE: local merchant, Jamil Walfa.

the United Arah Emirates: Sheraton and half a dozen

and hotels are fiercely expen-Fujzirah, in the Emirate of that under construction.

The hotel surplus is worst in months it has gained a Hilton. a agent puts it.

its ambitious schemes have not partly because it has been slow showing much enterprise Fakkan on the Gulf of Oman, pancy jumped immediately to some of the amenities such visi-

got very far. Holiday villas have to build new hotels. When the marketing their hotels for the been built on the lovely east Hilton opened its Dalma Rest- regional weekend visitor. There Heritage coast of the Emirate at Khor dence only a month ago, occu- seems little desire to provide

face almost insurmountable hotel is to open there next ever, an Intercontinental, a boat trips, diving facilities and beginning to suffer the same obstacles. Air fares are high March. Down the coast at Meridien and a Sheraton are fishing. There appears to be occupancy problems as those of little move towards any mass the UAE; the downturn in tradsive. while most states are name, a Hilton stands little. If there is a market for the lowering of hotel prices, with ing and the difficulties of entersuspicious of anyone visiting occupied during the week, but spare hotel beds in the UAE most hotel owners apparently ing the country have not helped the region who is not a business- with rather more trade at the and elsewhere in the Gulf it determined to keep to the high such ventures as the Governweekends when people come up should be found partly among prices that appear, at least on ment's new Intercontinental. When most Gulf centres had from the bleaker west coast expatriates living in the region paper, to offer a possibility of Recently Kanoo of Bahrain crippling botel shortages cities of Abu Dhabi and Dubai, who want to get away from recovering the costs of hotels secured permission to bring in tourism was out of the question. In the north of the UAE an drearier places like Dhahran or for which virtually everything the first small group of tourists. But now, as a result of the over- Intercontinental is being built Rivadh for a change of from carpets to apples has to be sponsored by the Intercontibuilding of botels in many cities, at Ras al Khaimah, which, Scenery, beaches and the chance imported. However, the hotels nental, who will make a trip by occupancy rates may be 20 per though a centre for light of an alcoholic drink; and partly are now beginning to court dhow from Muscat to Sur, then cept or less, businessmen are industry, also has a fine creek among visitors from the U.S. travel agents in Dhahran and the camp in the Jebel Akhdar. and Europe who might be travel department of Arameo Bahrain, however, is going all attracted by the romance of in Saudi Arabia, out to become the pleasure

cent. But these hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are either in the next few months on the hotels are to open simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined become simply the Ministry of operators this year. One organ 30 per cent lower than outlined is

so for Sultan Qaboos has been class rooms available.

out to become the pleasure One drawback to tourism has island of the Gulf. A leading

fearing for the effects tourism only two States which have no setting a room. might have on his people and pretensions to a future tourist. The only expansion in the swimming pools and restaurants.

camping nuts," as one travel it is again possible to obtain has recently formed a hoteliers are also in the process of the horizon is the massive 600- dents will be tempted to stay agent puts it.

The theories are now being visitors visas easily; the Ameri- association to jointly market the re-negotiating the contract for room hotel complex managed by during holiday periods there,

The theories are now being can and British visitors do not island, and the Government has their new 350-room Sheraton, Meridien and owned by the and say the rates will be Sharjah in particular is a lower-priced four star hotels. The theories are now being sharjah in particular is a lower-priced four star hotels. The theories are now being put to the test: the company hotelier's nightmars with half Construction is still going ahead a dozen fine-hotels where the on-the-Plaza Corniche hotel to most skilful manager can rarely be managed by Hyatt, part of a achieve more than 30 per cent complex which is to contain an occupancy, while others suffer ice rink and sports facilities. The properties are now being can and British visitors do not island, and the Government has their new 350-room Sheraton, Meridien and owned by the and say one rates with one dispute arose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's recently established a tourist whose construction was halted Salhiyeh real estate company, cheaper than the hotels. Their need visas at all for a month's formation of the star for a month's formation of the litteroom extension and the litteroom extension and the formation of the proposition of the star f

to consider tourism but so far healthy hotel occupancy rates, boteliers in the UAE are yet one travel agent commented negotiations are under way with demand for hotel accommodathe travel department of tion, only a few major projects reticent about such investment, may say that prices must come Arameo to fly in employees for are under construction while the Government has not, for down, but so far they have a week of relaxation, not to men-some were cancelled. With the Kuwalti authorities are shown no sign of doing so.

> has preserved far more of its the number of first class hotel the existing hotels can still ask 92 per cent shareholding in Indian businessman recently heritage and, of course, had far rooms which will be available in for such rates as £50 a night for Touristic Enterprises, four proposed an £80 single fare to more to preserve. It could be the next two years. The island a single room, and even then beach clubs and two seaside the Gulf and managed to secture the jewel of any Gulf tour but already has about 1,500 first local travel agencies still recomchalet resorts are being built, traffic rights from tourist-

reluctant to allow in too many trade. The Qatari authorities number of rooms currently on Its owners are hoping that resi-

حكنامن لأصل

800,000 visitors coming in and anxious to improve recreational Neither have the high airline Oman, just across the border. Bahrain will see a tripling in out of Kuwait airport a year, facilities at home. Through its fares to the area. When an mend as much as a month's First to be opened will be the hesitant about its development. Ruwait and Qatar are the notice in advance to be sure of Falaka island complex of 472 airline. Gulf Air, was quick to chalets, with

hungry Sharjah, the national

Kathleen Bishtawi

## Peace will lead to prosperity

OFFICIALS EN the Egyptian Burope are often warned by Most foreign investors are Ministry of Tourism, and many travel agents they may not get interested in five-star hotels." of their countrymen, are already, a room in Caire, where five-star Mr. Seada says, "but we are looking forward to the pros hotels are 98 per cent occupied trying to convince them that perity they believe will come throughout the year. in the wake of the Camp David

after the peace settlement." Salam Hotel, which opened affluent western tourists who says Farouk Abou Seada, man-recently. It was built by the come in large group, and travel the Egyptian General Company new Sheraton Hotel is due to in first class hotels, according for Tourism and Hotels, "not open early next year, making to a prearranged tour. The num-just in tourism, but in every- 700 rooms, available, in her of independent tourists.

countrys main sources of hard

During the regime of former Temples

inancial return from tourist Abdel-Meguid. Secretary of pated increase in the number projects is quicker than from State for Tourism, construction of visitors has failed to projects is quicked diam from is moving ahead according to materialise, principally because profitable outlets for foreign in-schedule, although he says Arab tourists from those coun-

ment plan to build new hotels have increased by 2,000 rooms. Egypt's tourism revenue, and renovate old ones. By 1982 The Ministry of Tourism is Recently released figures to hoped that 1.7m tourism no longer accepting construction the Minister of Tourism.

That situation may

relieved somewhat, says Mr. For years Egypt has been We're expecting a boom Seada, with the 330-room El most readily available to older. ling director for operations in British firm Brent Walker. A from Cairo to Aswan, staying

Tourism is one of the cornerstones of President Anwar plan, Cairo's Hilton Hotel is Small.

Sadat's open door economic being expanded, white along "We're now trying to prepolicy to attract Western and Egypt's magnificent Red Sea pare for middle-income, indiArah investment. According to activities and vidual travellers," Mr. Seada Arab investment. According to coastline camping sites and vidual travellers," Mr. Seada

President Gamal Abdel Nasser. In Luxor, about 680 miles will find inexpensive motels and says Mr. Seada, tourism was not south of Cairo where thousands restaurants and, should they promoted, "but now, the whole each year explore the tombs prefer not to drive, buses will world wants to see Egypt." and temples of the ancient be available to individual First class hotels are owned Egyptians, Sheraton is planning tourists who wish to make the by the Government, but man to build a new 406-room hotel, trip on their own and not partised in many cases by foreign. And on the Nile, four floating of an organised guided tour, companies, and, to encourage hotels are planned to ply. But as the Government ompanies, and, to encourage hotels are planned to ply But as the Government oreign investment in tourist between Luxor and Aswan, two rushes to meet the objectives of projects, Egypt offers a five-year of which will begin early next its five-year plan, some worry

vestors, and that such projects there are delays caused by tries opposed to President will create new jobs for shortages in building materials. Sadat's peace efforts have Egyptians.

By the end of this year, Mr. stayed away in large numbers. The Government has allocated Abdel-Meguid predicts, the Arab visitors annually contribible in a five-year develop- country's hotel capacity will bute the biggest share to

vill visit Egypt annually, about tion a proposals for five-star show that 663,000 tourists had 00,000 more than in 1977, and hotels, officials point out, and visited Egypt between January hat the number of hotel beds will now concentrate on more 1 and the end of August this will double, from 20,000 to modest three- and four-star year almost 10,000 fewer than projects, as Egypt is trying to in the same period last year. First class hotel accommoda- make its Islamic and Pharaonic Revenue from tourism in the tion is still hard to find and treasures more accessible to first seven months of 1978 in-travellers from the U.S. and younger, middle-income tourists. creased, but only by 3 per cent.

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three-star hotels can be just as be profitable and efficient."

Heliopolis, just outside Cairo. who make their own arrange-

Government figures. Egypt last chalets are currently under explains. "so that a tourist convear earned \$645m from construction rent a car in Cairo and drive by tourism, making it one of the Aswan."

- En route, according to current Government plans, a motorist

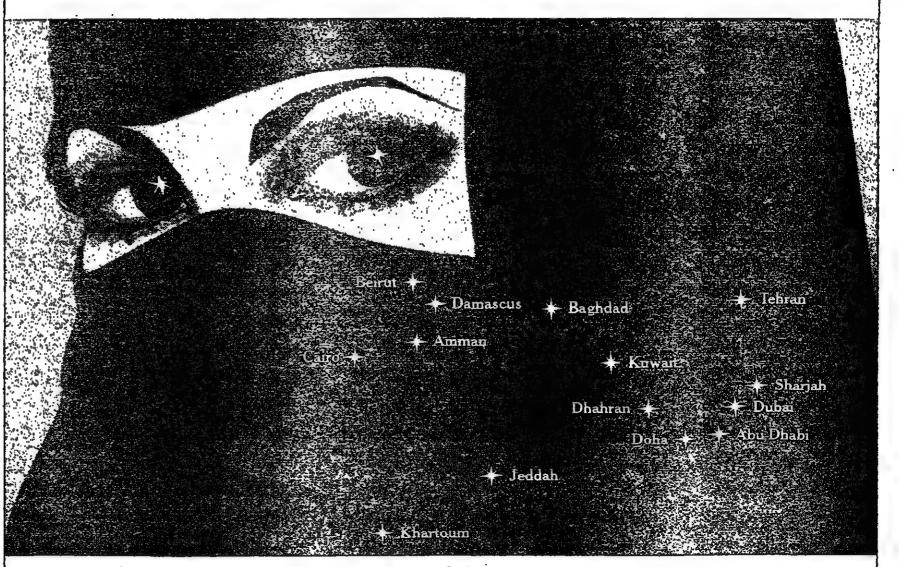
lax exemption period. year and two in early 1980. ing signs have appeared this Tourism officials believe the So far, according to Hamid year in tourism. The antici-

Ministry of Tourism officials say they are not alarmed, although it is clear that any sustained drop in Egypt's tourist trade would deal a serious blow to the country's development

Ramadan, the Islamic holy mouth during which Mosfems fast from sunrise to sunset, was in August this year, and, according to Mr. Seada, many Arabs who traditionally visit Cairo at this time preferred to observe the fast in their own countries. Other officials point out that big spending Saudis continue to visit Egypt in large numbers. as do Americans, 92,000 of whom have so far visited the country this year, a 30 per cent increase. And with Egypt's popularity among British. French and West German tourists, who usually arrive in: October. November and December, they are confident that the losses in the Arab trade can be overcome by the end of the

Nathaniel Harrison

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### Morocco

## Something for everyone in the

Morocco last year, an increase of nearly 24 per cent over 1976, and the upward trend continued this year with a further increase of nearly 14 per cent in the first six months.

Officials believe this means Moroccan tourism is out of the trough caused mainly by the European recession. The number of visitors rosc steadily until 1973 then declined for three years, but since last year it seems a distinct recovery is

Consequently tourism is the third biggest foreign exchange earner after phosphates and remittances from emigrant workers in Europe. Revenue last year rose 24 per cent to about

Moroccan workers in Europe, vho sent home £340m in remitances last year, also accounted for half of the increase in tourism. They arrive mainly in summer for Moslem religious holidays. Last year there were 364,000 of them compared to 04,000 the year before,

Thus they were more numerous than French visitors (290,000) who have siways rethan French visitors presented the bulk of tourists in Morocco, after Arabic, a French-speaking country and ities eater to French tastes.

However, apart from transport utilities returning workers for the hotels and vacation vil-

The spread of tourism sun. sea and sand. There are other small peaks

New Year and at Easter, at tourist trade specialists. There tion in the current programme agency; and an interest-free is being made into a year-round which times it is very hard to were only 1,781 graduates from is 16 per cent of the investment advance of up to 15 per cent of seaside resort. find a hotel room in Marrakesh, tourism schools when it was while the share of "mixed" the total investment from the Morocco feels it has someone of the "in" places to be hoped to have 3,460 at the end public and private companies is with a six year period of street. for the wealthier class of of the five-year period. tourist, or down in the sub-



The beach at Tangier

are, relatively elack periods be 70,000 in all. where the vast majority of faci-

lages which are the backbone nificantly increasing numbers of austerity have been sub-able is 50 per cent. of the tourist trade for the of Moroccan local tourists who stituted, but tourism will con-

example. foreign exchange estaings to Despite the progress of the rectify a chronic trade deficit. uneven. The peak periods are has definitely been below large part in the construction dividends. the summer months of July and official expectations. The total and management of tourism August when it is hard to find number of tourists was 25 per facilities, particularly hotels. accommodation in resorts like cent below the 1973-77 Plan At present for example of the Incentives Tangier and Agadir which target. Hotel construction was 18,000 beds currently under attract large numbers of far below the Plan target with construction about 62 per cent northern Europeans seeking 15,500 new beds compared to of them or 42 per cent of the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives, including a two-point mainly as a summer resort, or the incentives are the summer resort, or the incentives are the sum of the incentives and the sum of the incentives are the sum of the incentive a

The same trend was apparent of private companies. n winter, at Christmas and in plans to train Moroccan. The Government's participa-

Saharan oases like Zagora, £84m were invested in tourism outlying areas like Ouida, major locomotives for the tourist American who demands fiveand by the end of 1977 there Tiznit; Khouribez and Tan-Tan trade. In the last five-year plan star trimmings with his date were 51,000 beds available, which are not big tourist attractit made loans totalling £46m for palms and camels. And in all plus 11.000 places in equipped tions and hence not considered the construction of 12,000 beds. categories officials maintain camping grounds. Another economic by private enterprise. £15m in 1977 alone, plus their prices are still very com15.600 beds were under con- A special Investment Code £680.000 invested last year petitive compared to Europe. struction at the end of the Plan for the tourist trade provides in tourism transport.

risen to 18,000 so that at theadvantages for investors, Between these peaks there end of next year there should foreign or national, in the sector. For foreigners, who at Future plans are not known present account for about 12 poles of attraction for American regular flow of charter groups with precision because the new per cent of the total investment and European tourists looking spending five or six days or five-year Plan due to start this in tourism, the Code allows 100 for the complete change of long weekends on rapid tours year has been scrapped as being per cent foreign ownership scene to be found in their

of the tourist trade for the of motorcan local courists who stituted, but tourist, was comFrench, Spanish, American, are offered cheap weekends in tinue to get a high priority vestments enjoy a 10-year which are glorified vacation; and German visitors mountain resorts like Ifrane, because the principal objective licensing tax holiday, a five wifiages and designed for lower are, in that order, the most Ketama and Chaouen for in the short term is to increase year profits tax exoneration, a budgets. Under the Code tourism inproducts tax waver for new throughout the year is very last two years or so tourism Private enterprise plays a the repatriation of capital and Tangler and Agadir Bay Com-

42 per cent. In general the with a six-year period of grace. of tourist from the low-budget

Under the Plan a total of Government tends to build in The CIE is in fact one of the camper to the well-heele

and at process this figure has a series of inducements or CIH finance has been used to

panies like Farab-Maghreb which runs 12 hotels totalling: 4.150 beds and the Morocco-Kuwait Development Company which is currently active in 32 projects for a total investment of £26m.

Apart from companies like Hilfon, the National Reilways... and the Club Mediterranée (which has 4,420 beds in seven; vacation villages in Morocco), there are a number of hotel. management companies like the French PLM company, Diafa (18. small hotels), Safir (which operates big hotels in Casablanca, Tangier, Agadir and Marrakesh), Maroc-Tourist (eight hotels) and Appart-Hotel which has four hotels in Agadir.

A new company called Sidetsa plans to build six news hotels totalling 790 rooms in the Sahara ceded to Morocco by Spain in 1975, but in generalmost new developments are inthe traditional tourist centres; like Agadir, Fez, Marrakesh, Tangier, Casablanca, along the Mediterranean coast and in certain mountain areas:

Morocco's ancient cities, especially Fez and Marrakesh will always remain the majori do not represent a big cilentele: which are pretty cheap. In too ambitious. A three-year whereas in commerce and mediaeval settings, They have for the hotels and vacation vil. these periods too there are sig-"transitional" plan and period industry the maximum allow-been so for 50 years or so, but there is a marked new trend budg<del>o</del>ts.

equipment, and guarantees for . The two main ones are the plexes comprising hotels, villas, apertments, marinas, shopping centres, camping sites and sports facilities of all kinds. There are also financial Tangler is being designed incentives, including a two-point mainly as a summer resort, Crédit Immobilier et days of sunshine a year and ls Hotelier (CIH), a Government on the same latitude as Florida,

Stephen Hughes

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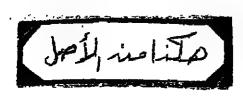
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## North Yemen

## An adventurous spirit an essential asset

of the Arab world. Not just days than a year in an air con-because it is a dramatically ditioned hotel.

the south—have western-style hotels, and they are heavily booked up and very expensive tion the number of rooms in places to visit on day trips from all three centres the hire of a Mercedes and a driver can cost well over \$100 a day. People Even su with the growth of visiting the country specifically business there may still not be as tourists (as opposed to visiting the integration and the following business men taking a day date tourists at reasonable rates. ing businessmen taking a day date tourists at reasonable rates, or two out of a business trip) especially as hotel prices are usually go either on organised unregulated. tours or having arrived on a Advantages cheap air ticket, travel inde-

either ride in the shared taxis staff training centre. which ply between towns and But tourism has in general

and, occasionally, the problems handleraft production to tourist of getting good food. Staying needs, establishing agricultural

TRAVEL IN North Yemen is in the villages teaches more schemes for feeding tourists; Jordan or Egypt would entail. more rewarding than in most about the Arab world in a few and so on.

and green valleys, of superb North Yemen during the 70s. its traditional way of life, rockets, labour is short and villages and tower houses and It is estimated that in 1975 to with the most equable climate about 12,000 tourists visited the lings and to continue using economy shaky. Even if the tourist development has only just begun so that the visitor spending an estimated \$7m' chief reasons for visiting the governed and least development.

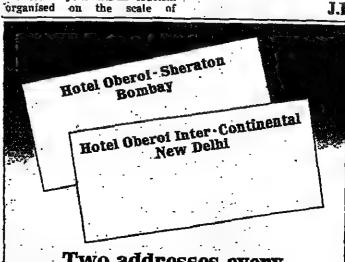
in the country must start. To visit the country as a As the Government sees it the tourist it is essential to be most obvious limit on the num-adventurous. This is not a ber of tourists is the lack of good place for the lover of luxury: hotel accommodation — Sanaa only three cities—Sanaa, the has only about 450 rooms in capital; Hodeida, the main port hotels that most westerners on the Red Sea, and Taiz, in would find accountable and Taiz would find acceptable, and Taiz

The Yemen government is The organised lours are a aware of the advantages of good deal more exciting than developing tourism both as a they sound. They usually means of earning foreign exinvolve the occasional night in change and as an industry to good hotels, but most of the provide employment. The time they rove the country in country's current five year Toyota Landcruisers and camp development plan includes a at night far from the heaten proposal for building tourist From the UK, it costs villages at some of the main 1664 for a 16 day visit. If you tourist sites (including the Red travel independently, as I did Sea coast) and, as a matter of with my wife last year, you can second priority, creating a hotel

villages or you can hitch-hike, not been accorded high priority which is easy if nerve racking, in the plan. Consultants point Virtually every village has a out that to accommodate very simple hotel, consisting of tourists in large numbers there a series of rooms each contain- should be a programme for up-ing half a dozen beds or just grading the small village hotels and restaurants; drafting and The view and the crisp air enforcing a code of minimum first thing in the morning will standards for hotels; drawing more than compensate for the up an investment incentive law often grim washing facilities for the private sector; tailoring

match Yemen Arab Republic's of developing tourism on a beautiful country of mountains Tourists only started to go to determination to preserve large scale while inflation maintain ancient build- Government control of tourist development has only about 17,000 visited last year, just begun so that the visitor spending an estimated \$7m' chief reasons for visiting the governed and least developed spending an estimated \$7m' chief reasons for visiting the governed and least developed country. But the old Yemen is countries of the world it would be with the local population in any which tourist evelopment uncontrolled flood of money implement a large scale tourism to the development of the world it would be uncontrolled flood of money implement a large scale tourism to the development of the world it would be uncontrolled flood of money implement a large scale tourism to the development of the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the world it would be uncontrolled flood of money implement a large scale tourism to the wor pours into the country in the development plan successfully penistances of Yemeni workers It may well be that for now in Saudi Arabia, and it is not the country's tourism potential certain whether the Govern-will not be fully exploited and ment really wishes to see the that the country will retain it hundreds of thousands of appeal to the explorer. visitors a year which tourism

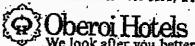
The Government may also Such a plan would have to be conscious of the difficulties



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### ARAB TRAVEL AND TOURISM VII

### Algeria

## Varied attractions

OF THE three north African plenty: available in Algeria and who often have to reside tress city known as the Kaiar countries, Algeria is the only itself.

pense with tourism as a major had better things to do in the accommodation. European tourists.

acceded to power. President like to serve whether the daunting.

Lage here: interest the daunting.

The sites on which the new by air is cheap. hotels and the training of the simplest problems. necessary personnel.

geoisie, the hotels are not look- influx of foreign technicians of them remarkably excavated ng for customers. There are working on industrial sites in recent years, such as the for-

fleetingly it would seem, to fellow Arabs. The war has made hotels or mini-resorts are Not by any official design. Tourism" soon followed which destroyed their society to an lay the foundations to a policy extent that is unknown in

There are plenty of except to rugged peaks, narrow valleys. In the years to come, fourism songel. Twelve years later more hotels with swimming grandiose schemes are pools out of order than not and steadily rising average income, tion of the relatively high an archeologist's dream: flourishing new bour-standard of living and the Roman, Arab, Berber sites, some

in hotels for months on end for of the Benni Hamads.

a romantie's dream, opening on families and they do.

Both aspects of this policy tions but the norm is depressing and villages suspended on will not earn Algeria much hard were important in a country and rather unwelcoming. Then, narrow ridges. On the edge of currency and will not attract which had suffered a long and the lack of consumer goods the desert in Ghardaia, the the massive package bitter war of independence available in Algeria means that view, at night, of the five cities groups. against France and only became facilities are not what Euro- set in the casis is unforgetable probably come although many independent in 1966. There were peans are used to. Repairs with gleaming white mosque in Algeria feel that to put more

one which can afford to dis. Algeria and its leaders have want of alternative means of Small numbers of Europeans

hard currency earner. Morocco, past 12 years: all energies have Many hotels also present mountains and the Tassch to despite considerable phosphate been concentrated on develop- architectural problems. Often see the prehistoric frescoes, wealth cannot afford to do so. wealth, cannot afford to do so not with oil and gas, on educat Fernand Pouillon, they are especially as out of season and even less can Tunisia which ing a largely illiterate popula- remarkable in the way they travelling becomes more populas very slender natural re- tion, and on trying to improve combine traditional and modern lar. The desert is wonderful sources. Algeria has important the agricultural sector. Tourism forms, but this often means that between October and March.

oil and even more important, is a secondary preoccupation and the rooms are a long way sway. Those who are prepared to gas reserves and can afford to one which would pose many from the reception areas. As brave some of the elements go be slightly condescending about problems were it ever to be the telephones in the rooms back; the absence of any Club it's neighbours' efforts to attract developed on a grand scale as often do not work and porters Mediterranean type ambiance in the neighbouring countries. are not always available to carry appeals. Furthermore, moving In 1966, a year after he First of all, Algerians do not luggage, the result can be around has at least one advan-

tourism and a "Charter for them prouder, the war has also located can be stupendous. The Algerian tourists make up most praises of the village at Tipaza of the guests in the country's on the coast west of Algiers hotels. They can be as grumpy which was eventually designed Tunisia and Morocco. Hence where Rome built a city has as any foreigner because of the which was eventually designed running and more diffi-to attract an annual figure of social relations are more diffi-to attract an annual figure of social relations are more diffi-been sung by André Gide. The often poor nature of the ser-500,000 visitors. It provided for cult and this is reflected in a hotel in the Benni Yenni village vice. They have the income to 500,000 visitors. It provided for that and this is approach to the note in the security remainded to the in the mountains of Kabylla is afford to travel or visit their

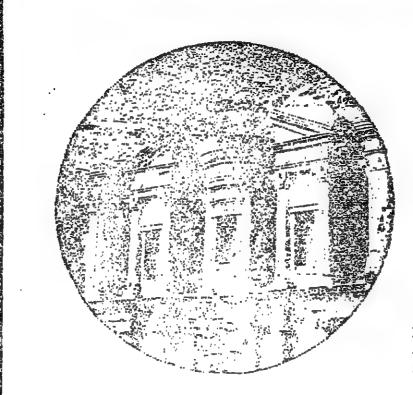
few hotels let alone trained per- take months: there are far towers shining under the moon, hotels in private hands is the The distances between the only answer. The state has True, many hotels have plumbing defects have given various cities and sites is con-more important tasks than to been built and staffed, if in-rise to endless jokes. Lastly siderable. This is a vast country run hotels. The absence of the adequative in many instances, the food is often only and travelling can be difficult package tour industry has at But as for attracting half a mil- moderate, even by local but hold travellers will find their least one advantage. For the lion foreigners a year, only the standards. It is very rare to reward, often in unexpected more adventurous, for those Windows of Taxable 1975. Ministry of Tourism ever find traditional Algerian cook- places where hospitality is still seems to have taken the figure ing. which is delicious, in the cherished. The eastern prosperiously. As it is, with a hotels, Prices are high, a reflectioned Constantine are some exceptionally varied sites

Francis Ghilès

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### Jordan

## spectacular boom

MISTORY AND nature have have bequestized to Jordan. oth been kind to Jordan in Revenue from lack of finance has always receipts reached the \$300m hotel space, is well on the way is where to set pricrities, given hampered the state's efforts at mark, a sharp rise from the to being overcome. required facilities, and the before. beyond its means.

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regional upheavals the tourist country, such as deserts of the tourism sector should continue its brisk east and south, the cool hills providing it with a combination remains an important factor in growth for the foreseeable of the north and the hot springs touristic attractions that has offsetting Jordan's chronic trade future, particularly because the around the Dead Sea o be considered dazzling by deficit. Last year, according to single bigges; constraint on its. In fact one of the dilemman ing standard. But a chronic central bank figures, tourist growth, the lack of adequate of the Government's planners

serious development of the \$30m registered only four years. The country still boasts only These include year-round sun private sector has recently These figures reflect a and resthouses, but 25 hotel Dead Sea and the Gulf of stepped into the picture in a parallel increase in the number projects underway or about to Aqaba, the natural extravaganza big way to do the job that the of visitors to the country, which start will add another 3,000 of Wadi Rum (site of the film-state has always found to be has risen from a mere 130,000 new rooms to the 'ctai by the ing of Lawrence of Arabia). eyond its means.

In 1980 to 600,000 in 1966, end of 1982. This represents an archaeological sites of which
The result, during the past 700,000 in 1975 and 930,000 last investment of over \$200m, of Petra and Jerash are the best

Government today takes the 1973 and the influx of refugees of hotel projects is a recent even some of the best bird lead in co-ordination of from Lebanon and the unusual growth in the number of rest. watching sites between Europe development of infrastructure, double influx of Moslem aurants, also mainly funded by and Asia.

the variety of sites to develop 2,000 rooms in classified notels sand and sea resorts at the three years, has been a year. There have been sharp which over 80 per cent is pro-known, Islamic desert castiles, sustained and at times spec-drops and rises in between vided by the private sector, crusader fortresses, desert tacular boom in tourism. The reflecting the wars of 1967 and Parallel to the development pases, mineral hot springs and

but there is still a long way to pilgrims en route to Saudi private investors.

This variety of attractions go before the facilities that Arabia in 1978.

The government, however, alone would keep European and contemporary man provides

The growth rate has now still has to take the lead in North American visitors coming match the attractions that past returned to a normal pattern, opening up some of the remote to Jordan, but added to this civilisations and geological eras however, and harring any more but spectacular regions of the is the sateway to the Amman as a gateway to the Holy Land attractions of Jerusalem and Bethlehem in the Israeli-occupied West Bank. New regulations now make it easier than ever for foreign visitors to cross the Jordan River on air-conditioned buses for a comfortable visit to the

West Bank. Added to all this, however. the sharp rise in Arab visitors particularly those from the humid Gulf states who have recently discovered the cool, green hills north of Amman, In fact. 80 per cent of visitors to Jordan are Arah nationals, although a large part of these are Moslem pilgrims en route to Saudi Arabia or Palestinians en route to visits to the West Bank.

With its long-term aim of promoting "selective tours." the Tourism Ministry is developing facilities to serve the many special interest tourists that it expects in the future.

This means simultaneous derelopment of mineral springs. desert, beachfront, antiquities and the hilly areas, with an aim of spreading out the tourisme attractions and infrastructure throughout the country, and avoiding a massive concentration of visitors at one or two

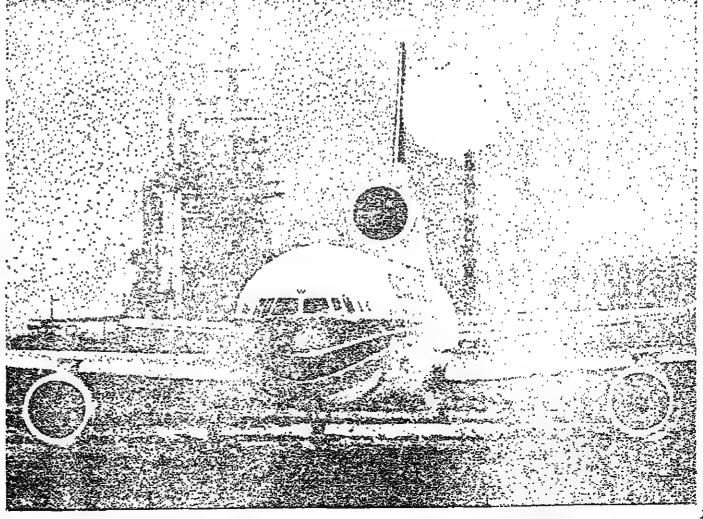
Another aim in this drive is to provide more services for the growing domestic tourist sector. which has also been spurred by a recently regulated price code for hotels and restaurants which have seen an appreciable drop in some prices.

One lingering headache has been the lack of trained staff for the tourist sector, and the requirement for another 4,000 workers in this field in the coming four years can only be met by more imported labour.

Some of the international hotels entering the field, such as Sheraton, Holiday Inn and Mariott, will probably have to bring in many of their staff until local training schemes are able to carry the burden of providing skilled workers.

Rami Khouri

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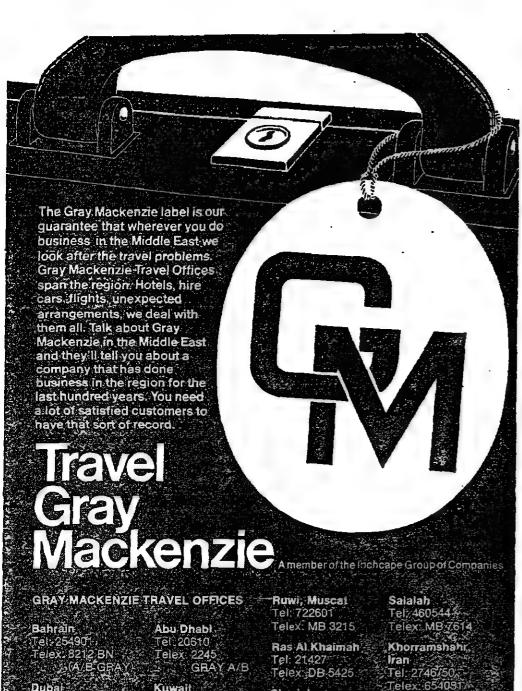
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### Tunisia

## The visitors flock



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rom the coastline.

activity in the years to come, earnest on to the international have prospered.

At the same time, those in tourist scene in the late 1960s, charge of this sector in Tunis The country badly needed all are trying to improve the the foreign exchange it could amenities offered to tourists, get; it had to create jobs fast, Number of tourists attract them away from the no mean problem in a country Number of jobs in coast and ensure that those who where half the population is come do not simply spend all under 20 and where the level their time on the beaches but of education is, without doubt, enjoy some of the sites away high both in African and Middle Eastern terms. Furthermore, the Tourism has developed very emancipation of women has

Dh 139.4m brought in by effects of the more than 1m a slight slowing down after the 1975-76.

lived up to the hopes of its particularly from the Gulf states in particular the type of new and all points to a further every year. Hved up to the hopes of its particularly from the Gulf states in particular the type of new development of this sector of Tunisia launched itself in promoters and package tours and Saudi Arabia, are a greater hotels to be built will have to

1969 1970 1973 1974 1975 1976 1977 air is good; all Tunisians speak Number of tourists 373 608 the tourist sector 746 1,012 1,298 1,367 1,530 1,525 Income in Dinars 26.1 53.8 72.4 80.8 118.8 130.0°

Millions of Dinars (Dinar 1=\$2.35). † Thousands.

Preliminary figures suggest in 1976 and 12,000 in the first last year, a sixfold increase in that 1978 will prove a record four months of this year alone, ten years. fast in the past eight to ten brought new demands for jobs, that 1978 will prove a record four months of this year alone, ten years.

These visitors expect very high rowed into a fairly narrow strip of coast between Hammamet, not being far from Europe, in visitors increased by 6.5 per used to find in Beirut and still include easily accessible Roman south of Tunis and the city of physical terms, of having been cent to 479,000 and August and do in European cities such as and Arab sites and old cities.

spring, from March, and in the Tunisia has traditionally been a has been welcome. The increase The flaunting of their wealth by still be found but quality is

UNTIL IT was overtaken two winter months are the most and the West and foreigners are the bad relations between provocative enough. For all the always made to feel welcome. Algeria and Morocco over the immediate benefits to be derived Tunisia's biggest hard currency

The other concern, one which

The sun and sea' formula Saharan issue, which has led to from this type of visitor, are the

earner: for a country with relatively few resources, the talk about, are the social side
Dh 1894m brought in by effects of the mathematic vector with taking? tourism last year is appreciable tourists who visit the country oil crisis, the tourist sector has Visitors from the Middle East, Important decisions concerning:

novelty. Fifteen thousand came be taken in the next few years. Access from Europe, North America and the Middle East by 721 716 1,013 997 1,015† Arabic and most of them French while English is progressing fast, together with German: Telephone and telex services are: this increase has been Tunis Air-which carried 1.2m passengers

south of Tunis and the city of physical terms, of having been cent to 479,000 and August and do in European cities such as and Arab sites and old Cities. Sfax as well as further south in close contact with French September have, by all accounts luxurious hotels, casinos, race some beautiful countryside, on the island of Dierba. Few habits and language during the been very good months.

This trend is expected to With the exception of a few cading into the sea in the north of not enough go to the many country, from 1882 to 1956, and continue next year, especially hotels, Tunisia is not really at Ain Draham and Tabatha to Roman sites scattered around of having kept up these conditions of the number of visitors from geared to this kind of tourist the empty plains around the country are being made to account the country of t tacts after independence. other Arab countries (Algeria, and efforts are being made to sacred city of Qairwan in the Independence came without Morocco and the Middle East) catch up. There is some unease centre to intact Berber villages. in the crowded summer months much violence and the French increases at the speed it has in about this in Tunis as gambling and troglodite dwellings in the in the crowded summer months much violence and the French increases at the speed it has in account in particular is not viewed by south. Oases remain a major ties have made to spread out. The people are naturally Around 100,000 Algerians had all as an ideal development. Straction and so do the many the season. Yet the weather in friendly. The high standard of visited Tunisia by the end of Replacing Beirut, even in beaches. Finally cooking is Tunisia, the more so as one living in Third World terms August this year and while seemlier fashion, is not what very good, despite the tourist moves to the south, should and, until recently, the great many stay with family and some. Tunisians feel their invasion of recent years. A wide attract more foreigners in the political stability also helped, friends, the money they spend country should be striving for. variety of craft products can spring, from March, and in the Tunisia has traditionally seed a mastern with the first and the Tunisian new rich is already declining, except where good carpets are concerned. Good jewellery is very difficult to

The authorities are faced today with having to diversify the package they offer. The first wave of growth has proved satisfactory: now is the time to diversify away from the coast, which will be choked if much more development takes place. Inland roads are good but more small hotels need to be built. SYRIA should be inundated despondent from one hotel ideal for villas and villages, only now beginning to establish But of course, private investors Middle Eastern countries on the return on investment is likely

> But the off-reported surly dis- is unique, the site of old Cartharray among officials and hotel age, now being partly excavated is rapidly turning into is rich in history. The hill on something more cheerful, if no which it was built close to Tunis less chaotic. The new state boasts one of the finest views hotel school is producing anywhere round the Meditergraduates and progress is being ranean. However, the ghastly made. Now could be a good villas being built at the foot of time for investors to move in-Sidi Bou Said are a reminder and for those travellers who of how little it takes to destroy want to see Syria more or less a site forever. The red cliffs

> > Paul Martin

in its pristine state, time to get are being prostituted for the sake of a few rich visitors.

Francis Ghilès

## Rich in historic interest

with tourists. Situated at the reception desk after another, (Unfortunately the consultants tourist offices abroad independ- who have taken much of the archaeological treasures and Yet very few of the 1.4m summer.)

Middle Eastern countries on the return on investment is likely islamic shrines, a distinctive set people who visited Syria in 1976

But it may be that the same trip Syria is planning a to be lower than in the high of landscapes and a Mediter (the last year covered by the western tourist will be drawn to joint marketing company with density coast area. And the ranean seaboard. And indeed, official statistics) were tourists. Syria more for its historical and Jordan.

Six Day War. Syria became cities along the Euphrates, isolated and politically prickly, while the new Russian-built dam Hotels ran down, guides went at Tabqa is the pride of modern out of business, and tourist offi- Syria. ciais became disheartened. In

Arab-Israel war Syria has gradu- drain courage more investment, in tourism cannot boom, tourism, and has been the Capacity terested by the prospects held out to it by a firm of French In the meantime Syria's

This would involve a end of the market, major upheaval in the present But it is in the middle rang patterns: Damascus, category that the most urgen

The report envisaged that the constructing and Arabs and others seeking relief ship mountains sweep right down to Syria's Cote d'Azur. the sea. Here two long stretches Syria is sensibly not oversellof unspoilt beach are seen as ing its long term plans; it is

of three continents, it is en. country is thick with invading these beaches has black sand, Airlines. With many westeners to their own shoulders are less dowed with a rich variety of hordes.

which scorches the feet in usually travelling to several to their own shoulders are less ancient and modern crossroads can fail to be convinced that the failed to appreciate that one of ent of those run by Syrian Arab investment along the coast on

ranean seaboard. And indeed, official statistics) were tourists, no casual visitor who has undergone his inaugural elbowing by Lebanese (many of them south-bazaars of Damascus and from outside the Middle East. Aleppo, or been furned away Many of the latter were businessmen and expatriate workers, so there were not many genuine tourists. Rich Lebanese and visiting Arabs from the Gulf probably form the mainstay of the tourist industry.

In fact statistics suggest that fewer North American and West European visitors so to wash with money archaeological attractions, which are superb, and include syria now should be a traveller. Then one has to attract European itself, wish its sounk rather than a tourist, seeking peans with wider interests than and the Ommayad mosque; after than a tourist, seeking peans with wider interests than and the Ommayad mosque; all the should be equipped to steer terrance ambience. There is no his way past the double tariff easy answer. Yet the country, which tends to operate, with one while less spectacular than price for the locals and another parts of Morocco has a wealth the desert, the Roman amphitate east of Krak des Chevatorist information that is Muslim architecture; the roman standard in many other amplituations that is Muslim architecture; the roman of the many of the countries. West European visitors go to water wheels lifting water out 1973 period when following the visitors to a string of ancient

> Yet just how far Syria really 1976 tourism made up only 3 wants to go in developing per cent of GDP and employed tourism at this stage is unceronly 2 per cent of the work tain. The fact that if has to devote more than a quarter of But since the October 1973 its expenditure to defence is a moving. ally become more open to out- westerners tend to be scared siders and to the west in away by what they perceive as particular. The government of the general instability of the President Hafez Assad is rela- region, irrespective of whether tively stable and is aware of there is a real danger of rethe benefits that tourism can newed conflict. It may well be, bring to a fairly slow-growing as a doctoral thesis by Dr. Alan economy which needs to pro- George concludes, that unless vide jobs for the increasing the political situation in Arab population. It wants to en-world becomes calmer Syrian

consultants, who envisaged 3.5m capacity to take more tourists visitors coming to Syria a year is being increased. The most by 1990, and even (though this urgent need is for better hotels, meems out of reach now) 2.5m The Syrian government has committed itself to large scale But to implement the plan building projects in conjunction new tourist infrastructure in keeping financial control but rluding not just hotels but train- leaving the running of the advertising, hotels to professionals. tourist offices abroad and so on. Sheraton opened in Damascu: in 1976 there were only 18.000 this month; the Meridien has heds in all the country's hotels been going for two years, and rery few of them of interna- others are planned for Aleppo tional standard: the consultants and Latakia, while one is soon reckoned that 39,000 new beds to be completed at Palmyra would be needed in new hotels With other hotel projects in and a staggering 97,000 in hand, 1,500 desperately needed motels, holiday villages and beds should be added at the top

which now accommodates three-need is felt; what few hotels quarters of all visitors, would of this type there are-in the fall to second place, and the towns and villages outside the northern city of Aleppo to third, main centres—are not usually well behind the presently un up to the standard most western developed coastal region on the visitors would accept. The gov Mediterranean and the moun-ernment is trying to encourage the private sector to invest in greatest expansion would take them (or even renovating old place in "estivage" tourists— ones) particularly in partner with foreign (usually in Syria's cool, forested hills Arab) finance. Tax and customs from the sweltering summers of incentives are being offered the Guif. With rival Lebanese The Government, which has attractions out of favour he allocated (SE250m for tourist cause of the current crisis, development this year, claims Syria's three major estivage re- that such schemes will provide sorts—one near Damascus, two an extra 5,000 rooms by 1980 in the north west-are already On the Mediterranean Lattakia mushrooming, and new sites are is being improved, but with its being chosen. It also foresaw rather dirty beaches, mediocre trying to entice sun, sea and night life and East Mediterlovers to the 115-mile ranean pollution it is not yet coastline, where in places the ready to become the centre of

THERE ARE NOW FOUR FLIGHTS A WEEK FROM HEATHROW TOALGIERS.





Europe's link with Africa

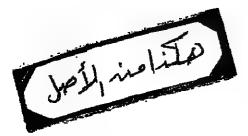
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## The French take the lead

castles: a modern tower is will be transmitted in audear siler. This plutonium—another audear siler. The climbing steadily skywards. This plutonium—another audear supplied s and recommend is the cylindrical concrete con-fuel to keep to the next two CEA. iried 1 22 pass 4 (FBR). Encircled by crames, depleted manning is virtually Alathom-Atlantique tried 1 m (FBR). Encircled by cranes, according to the concrete ring is already half-worthless. k sixford the concrete ring is already hair-worker lean-Claude way towards its final height of Dr. Jean-Claude

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By then, however, the French

THE FRENCH have borrowed struction, probably at the same successful 250 MW Phenix—the nuclear steam supply "pot "—the two great vessels, Naigeon, in charge of inter-an idea from the U.S. space pro-site. As M. Georges Vendryes, demonstration, begun at Mar-system—with a French-Italian one fitting within the other, that national relations for Novatome.

in the next reactor.

At Creys Malville on the bank than the assured indigenous extrapolation from their ning to have many of the bigger value of the Rhone between Lyons French reserves of uranium. Rhapsodic experimental reactor and heavier sub-assemblies vault and feneva, in a picture one some 60,000 tonnes. Packed into fabricated on site, right along-tipe in the reactor vault. This this value is the way Phenix was primar. extracted. It amounts to more incidentally than the 15-fold beyond Lyons, so Nersa is plan-hours across the 450-ft space Superphenix 2. The other will id all I region once riven by glaciers FBRs and well stocked with medieval mentrons this depleted uranium and well stocked with medieval mentrons this depleted uranium and well stocked with medieval mentrons, una more and well stocked with medieval mentrons and well stocked with medieval mentrons. commong steadily saywards, This product to keep France supplied Creusot-Loire

270 feet. In January the French director general of Framatome, will begin to assemble the french reactor design and AGIP Nuclears acressing the found time to lay out the site that as much as 20 per cent of Flat resides and broken to lay out the site that as much as 20 per cent of Flat sites and broken to lay out the site that as much as 20 per cent of Flat maith broken footbewards the country's niclear electricity AMN esten on the nearly, with broad boulevards the country's melear electricity AMN

The technology of the Creys hold). engineers hope to have at least Malville reactor is exclusively. Nersa has placed a turnkey assemblies to leave the work national collaboration certainly mercial FBR, it is spending problems," says M. Vendryes. French believe may well be the one more big FBR under con-French, derived from the very contract for the reactor itself shop, in 1980, will form the adds to the cost, says M. Jacques \$482m on the technology. This In one respect France may first nation to import an FBR.

NOYATOME (France) NIRA (italy)

their ning to have many of the bigger between workshop and reactor be for a series of twin-reactor 15% stantially bigger in area than a pumps are being made in examining ways of shrinking the French, has decided that it port the technology. France over 100 ft under the hook of reassembled on site before 1,500 MW—from the same or FBR, probably preceded by the 250 MW Phenix. But the an objection traveling grane. transfer to the primary vessel. even a smaller volume. For unbested but they plan to 10% put "tents" around the indirecetor hegins in January, and believe that the primary pumps Germany, with no prospect of eration. Why should anyone

of its competitors in the tech- but a project designed to pro- national venture, with consider- by Breda in Milan, half by tonnes of the most advanced by Creusof-Loire. of its competitors in the tech- but a project designed to pronational venture, with considerby Breda in Milan, half by
nology of the FBR. He is quite vide an assured supply of power able participation by German Neyrpic in France. The procurewrong Britain, although among for Electricité de France. It is and Italian industry. A consorment policy of Novatome-Nira
the world's leaders, has already a FFr 5,350m (about £670m) tium called Nersa, managed by is to place contracts involving
fallen several years behind the investment shared by three a triumvirate of France's exclusive
french—saved in the tech- but a project designed to pronational venture, with considerby Breda in Milan, half by
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The over The best the British nuclear and RWE in Germany. These customer for the plant Share-companies only. Italian and across. This will be the furnace nology of the FBR which they the same bracket as France's present for FBRs, as a means of industry can hope for is that by utilities will provide about 30 holdings in Nersa are 51 per German companies are awarded for 1,200 MW of electric power. have seen occur elsewhere. The other nuclear stations); and they more fully utilising a scarce 1983, when the French expect per cent of the each. The rest is cent EdF, and 33 per cent only contracts involving no The French are no strangers U.S., they point out, was increase the risk of something energy resource, are the very to be obtaining electricity from being raised through loans from ENEL, with the balance held by technology transfer. Overall, to joint nuclear ventures. They generating electricity from an going seriously away because nations with large stockpiles of Creys-Malville, the UK's first big Euratom (EEC), the European a German-Benelux utility con- the value of contracts is dis- already share plants with Bel- FBR in 1951. This year, in vital expertise has been lost or depleted uranium accumulated FBR will be at about the same Investment Bank, and various sortium called SBK (in which tributed nationally roughly in gium and Spain, while five spite of the U.S. Administra- overlooked. "People say it is as a by-product of weapons

gramme for Europe's, most deputy director of the Commis- coule after Britain's prototype joint venture called Novatome- will hold 3.500 tonnes of molten But it is mainly a "software" ambittous industrial project. To sariat a l'Energie Atomique fast reactor at Dounreay but Nira. This brings together the sodium coolant. This is the cost, he contends—the cost of assemble their Space Shuttle, (CEA), and responsible for civil brought into operation before main groups in these two coolant which will transfer heat reaching decisions more slowly assemble their Space Shuttle, (CEA); and responsible and over strong and responsible and strong and strong

French nuclear engineers have about 70,000 tonnes of were on to a winner. By the represents nearly half the total tonnes. Schedules in the omce in 1981 Novatome is expected at Creys of M. Duvaunt, Novatome Nira's to lay two new FBR tenders site manager, say that he will before Electricité de France. world's first commercial fast the fissile material has been a much smaller scale-up. The Rhone is not navigable transfer the vessel in just 38 One will be for a single reactor,

> fabricated on site, right along- Key components to sit within to be started at two-year interside the reactor vault. (This this vessel include the four vales. Design of Superphenix 2 was also the way Phenix was primary sodium pumps. 123 will start next summer, and to built.) A cathedral-size work- tonnes each, designed to deluge this end Novatome is already ments of France, Britain, Ger- Administration, which this sumshop clad in atuminium was the fuel in a tidal wave of isolating areas where it believes many, Italy and Belgium this mer expressly asked nations erected within 12 months of coolant-13 tonnes a second major savings in cost might be year. Nersa placing the reactor con- Unquestionably, this is a vital made compared with Crevs-This workshop, sub- piece of FBR technology. The Malville. In particular, it is has followed the same path as show restraint in trying to exfootball pitch, has headroom of France by Jeumont Schneider the main reactor components to must hold a public inquiry into was, but is no longer, trying to

meatly, with broad bouldwards the country's figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the country figurear electricity and blow warm air about the craftsmen.

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stage of construction as Creys- other institutions including the Britain's Central Electricity proportion to the shareholdings nations are collaborating to tion's manifest but—as the bad to go too fast but the way programmes. They are the U.S.

Made the unanium enrichment French see it—quite irrational to keep it safe is to have a con- itself, France, Britain, and the The first big reactor sub- complex at Tricastin. Inter- lack of enthusiasm for the com- tinuity of effort on the safety USSR. And China, which the

stations, two or three of them

reactor begins in January, and believe that the primary pumps seeing power from its demon- who wants a plutonium bomb go nearly three years before and in the party three years before and its stration FRR at Kalkar is under the party three years before and its analysis. nearly three years before engi- meter if an axial instead of a stration FBR at Kalkar in under for such a complex and expen-Already major components heers are ready to bolt on the rama milet now of solidal were struction, is now bemused by reasons, when much simpler



Circular reactor vault for the world's first commercial fast breeder reactor at Creys-Malville

figure compares with a total of appear to have heeded the call

As the French see it, interrup product they now believe thous of the kind Britain, the Phenix should be redesigned. U.S. and Germany have ex- And Novatome's design staff is

\$365m allocated by the Govern- for caution made by the U.S. pursuing the commercial FBR Britain, which conceptually for their own requirements to 11-12 years from starting con- sive technology, Mr. Vendryes political proposals that it should reactors can produce plutonium be redesigned as a quite dif-much faster? The reason is simply that as a commercial

#### Letters to the Editor

#### A monetary system

**inter** infant when b

and "explained" in his Lombard

to be particularly favoured perhaps the wrong control.

My comments are two. As strong-currency country interest in some European currency unit has always iniplicity demons strated, something is in fact gained merely by limiting or eliminating exchange rate adjustments that go beyond levels justified by relative money, Germany has always been plagued by a currency that has levels justified by relative money instinualise or at least Sir, It is disappointing that for purposes of improving the Germany has always been rationalise the uzions. A real Mr. Westhead (October 26) efficiency of the transfer of plagded by a currency that has sort out of representation would appears to dismiss the recommendation of services of private your own country in 1978 and wages negotistion is to be by ton in his study of staff representation and negotiating protection of services of private your own country in 1978 and wages negotistion is to be by ton in his study of staff representation and negotiating protection in the result of the last five government decree, the unions sentation and negotiating protection in the result of the least of the Establish representation of the last protection of sub-contractor to the clearing banks.

The his unbiased analysis Dr. operating company, the Government has rechanges impart real economic representation, particularly in the Association of Scientific sponsibility to transfer what Francis Gille

Given that it can maintain cannot be settled internally, exchange rate neutrality, the then there would be less need implied satisfaction of the profor unions in their current portionality conditions of purform. As a consequence, perchasing power parity and interest haps industry could get on with rate parity will make any cur the job and make more real rency of the System a good money for everyone, substitute for any other. Densits A. I. Ferguson, will not be superior.

I think an EMS can make a Duplish Devon, major contribution to the stability of the international financial system but only if it is essentially flexible. I think the system would be greatly strengthened by Britain's membership. Mr. Brittan's position that the flexible rate system cannot be improved along with his grown Mr. B. Coulson quite correct idea that an essentially fixed-rate system is not feasible, wrongly shifts attention and emphasis and may help keep

21, Rue du Bourg-Tibourg. Paris 4.

## Control of

wages rom Mr. A. Ferguson

trol of wages is here to stay and island but a rise from the without it a subsequent wages enrient 800 acres to 8,000 acres explosion would be more than does not beggar belief in

would have been more so if com- figures for, the South. The must our teeth be put on edge extract the oil and let Govern- panies themselves had not used incidence of damaging frost by the way the language is ment extract the maximum postery device to get round in both at the beginning and end to have had training in elocution optimum depletion, or maximum human pattern whether collect fully were and hell the brackets. human nature, whether collect fully rare, and hall, the bugbear of the air?

Tremdividual. If will be ex- of Burgundy and Bordeaux, H. Fanilson.

I believe that the relative of the sir? tremely interesting to see the even rarer.

outcome of the agreements to The problems of the current come in the public sector and vintage caused by the poor whether the Government can summer were shared by all whether the Government can summer were shared by all

hold the pay line here.

could get real shop floor co-wines, operation without strikes, then As Sir.—1 simply must correct an operation without strikes, then As a nation attitude reflected in Samuel management and shareholders desperately short

Given that it can maintain cannot be zettled internally,

## The English

buteaucratic indifference to our the parties to the negotiating is less than it should have been small wine industry rightly table to seek a mutually. The businessman and politician small wine industry rightly raises feelings amongst growers we should not allow that difficulty to mask the potential that exists for a serious and expanded industry over the 

From Mr. A. Ferguson vine could undoubtedly be Sir. Nearly everyone seems much expanded given the right to accept that Government con-incentives. We may be a small

European growers. The impact If the Government cannot conof a short crop on our protrol incomes, would it be able duction will however be more
to control prices? Being a real dramatic due to the smallness
chiefer in the control prices. chicken and egg situation, it is of our industry. After the from Mr. A. Nacgregor just pessible that a real crack warmest and driest autumn for From Mr. A. Nacgregor than down the first pessible that a real crack warmest and driest autumn for From Mr. A. Nacgregor just pessible that a real crack Just pessible that a real crack warmest and driest autumn for room ar. A. Aucgregor down with price control may be twenty years however there Sir.—Elizabeth Young (Oct. mationalisation more effective than wages conmust be a fair chance that what 19) suggests that both a politic strengthen. If prices were stable then is finally produced will be of cian and a businessman have A. T. Macgregor, troll If prices were stable then is finally produced will be of misunderstood the need for 6. Kildare Court, any extra money for wages, etc., excellent quality. It is in the misunderstood the need for 6. Kildare Court, while have in come out of real end the question of quality that nationalising North Sea oil. I Kildare Terrace W2

productivity improvements or will determine the industry's think most people do. The oil shapeholders dividends. It could future and no less an expert reserves were state-owned and produce interesting consequences than Michael Broadbent continued in the first may make profit charing siders that in its price range place. The whole development of the area was a Government and meaningful. After all, if firms as other Northern European therefore nationalised undertak.

Herr Helmut Schmidt, West to attend Iraqi-convened sumult meeting, 69, Cannon Street, EC4, State opening of Parliament German Chancellor, meets Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets sig. Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets sig. Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets sig. Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets sig. Sig. meeting in Baghdad to discuss in State opening of Parliament German Chancellor, meets sig. In Italian Prime ways of countering the came of Minister, for take in Stensor of London, attends uncheon with the proposed European Monetary Italian Prime ways of countering the came of Minister, for take in Stensor of London, attends uncheon with the proposed European Monetary Italian Prime ways of countering the Carbon Street. EC4, State opening of Parliament German Chancellor, meets sig. In Italian Prime ways of countering the Carbon Street. EC4, State opening of Parliament German Chancellor, meets sig. In Italian Prime ways of countering the carbon Street EC4, State opening of Parliament German Chancellor, meets sig. In Italian Prime ways of countering the Carbon Str

would go a long way to share industries to stem the rising its associated wealth? suggested that the creation of a sessible European impossible to see just how the play a modest part here if tial wealth to the nation. The Strandards

From the National Union of

and Mr. Westhead at a recent and proportional reward from it.

meeting with the central arbitra. The Government has three

acceptable way forward. Hedley Woods. Sheffield House.

#### Regional dialects

From Mr. H. Faulkner Until system
Sir.—How splendid to find nations ment can control incomes for As regards the weather the and rainfall figures whether it ought to. So far it quoted by Mr. McLain are would have been fairly successful and comfortably within the average would have been regards the common of the eminence of national wealth, and a Government columns "I shouldn't consider differences will remain.

Whether it ought to. So far it quoted by Mr. McLain are would have been fairly successful and comfortably within the average would have been regards. 21, St. Peters Crescent,

## North Sea

are ing. The question is whether we New should re-nationalise the oil or

to nothing and then implicitly Government can control relativing government would start being supported this argument by the or differentials or scarce more helpful?

supported this argument by the or differentials or scarce more helpful?

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supported the coursences of the without letting the wages cork 9. Brodrick Road,

"virtugus" few would continue put of the incomes bottle. It is S.W.17

be particularly favoured perhaps the wrong control.

My comments are two. As Equally these words control. tained by the nation to the original potential wealth is the only measure of the efficiency of the nationalised industry called government

For purposes of improving the Such non-neutral exchange rate change rate changes impart real economic shocks that must be painfully large firms, but it should representation, particularly in the Association of Scientific, sponsibility to transfer what dealt with by the authorities (witness U.S. inflation now). Thus the supersnake will represent a clear advance if it consultative machinery that can be characterised as a better helps corporate industrial policies down the road. If industrial most 6,000. In contrast he ciples of free enterprise dictate Given that it can maintain excelled internally. notes that the National Union of that each party will receive Bank Employees has significant membership in all the major benefit in proportion to the banks and in Midland Bank skills, resources and productivity NUBE's membership has in-they employ. The arrangement is creased from 10.000 to 13.500 voluntary and should be conover the same period. This trend tinued as long as both taxpayer continues, and NUBE now has and shareholder receive mutual 15:000 members in Midland Bank,

tion committee conceded his advantages initially, it owned the current membership position is assets at no cost, it lacks finandence, bank staff faced with a choice of TUC affiliated unions change the rules as the play progresses. What perhaps the VIIIEYALD

I am sure all bank staffs wish nation would like to know is how to see an end to divided staff well is our national team doing representation. NUBE certainly in the competition against prices the English Vineyards Association I was most Johnston's report, and without is threatening to re-pationalise interested in Lynton McLain's committing NUEE to any of his wealth that was its own to start article on English vineyards proposals the report and recommendations are all in the competition against price interested in Lynton McLain's committing NUEE to any of his wealth that was its own to start article on English vineyards proposals the report and recommendations. feasible, wrongly shifts attention Association I was most committing NUEE to any of his wealth that was its own to and emphasis and may help keep Association I lynton McLain's committing NUEE to any of his wealth that was its own to and emphasis and may help keep Association I was most committing NUEE to any of his wealth that was its own to the UK out.

The was a substantial to be report and recommitted its suggests that its efficiency of transferring wealth to the nation

The businessman and politician are both motivated towards short-term gain, because this is what the system demands for their self-survival. Ms. Young appears, in common with most taxpayers and shareholders. interested in long-term wealth. It is the paradoxical differences of objectives which give rise to the apparent misunderstandings. Until however, we devise a Sir.—How splendid to find system of accounting for someone of the eminence of national wealth, and a Govern-

ciency of each party at their own skills will ultimately best benefit the taxpayer ...

It is only the relative inefficiency of nationalised industry that stops nationalisation being the optimum method of retaining the wealth of the oil. As the reserves deplete, the case for nationalisation

the area was a Government and speech in Commons and Lords System, therefore nationalised undertak-during the afternoon.

guest speaker at International scheme for short motoring trips pm.

Chamber of Commerce dinner, abroad comes into operation.

London Chamber of Commerce Quaglino's, Bury Street, SW1.

National Economic Develop- first credit cards—Trustcard—in talks in Washington on more by Mr. E. V. Summers, Royal ment Council meets (8 am)— affiliation with the Visa Interna- liberal rules for air cargo and Institution, 21, Albemarle Street,

ment Council meets (9 am)—
main items on agenda are
Ministry of Overseas Development's contribution to the Industrial Strategy and a progress
report on the Warner Report on
Standards.

Mass meeting of Vauxhall
Motors' Elleamere Port Workers
on strike threat.

British Oxygen pay talks
resume

Mr. Edward Heath, MP. is
guest speaker at International

artiflation with the Visa Internaliberal rules for air cargo and Institution, 21, Albemarle Street,
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there alliberal rules for air cargo and Institution, 21, Albemarle Street,
there flights.

Wi. 2.30 pm.

Russia and Norway in Oslo talks
on the regulation of Barents Sea tion of Cruelty to Animals
capelin and Norwegian Arctic
conference on animal experimonth regulation of Barents Sea tion of Cruelty to Animals
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capelin and Norwegian Arctic
conference on animal experimonth regulation of Barents Sea tion of Cruelty to Animals
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capelin and Norwegian

**Today's Events** 

cheme for short motoring trips pm.

COMPANY MEETING
broad comes into operation.

London Chamber of Commerce Throgmorton Secured Growth
Seventeen countries expected export finance discussion group Trust, 25. Milk Street, EC. 12.30

# How much of your business are you planning to bequeath to the taxman?

if you run a business, then you've already learned it can be rather like running a gauntlet, - then corporation tax will get you. A gauntlet of different taxes.

If you feel you've earned the right to a good income, then you'll have to pay the highest personal taxes in Western Europe.

250,000 10.00 £25,000 £50,000° AFTER RELIEFS Source:Their/urp?evenue.

The amount of capital transfer tax payable on estate. not getting any younger.

If you keep the money in the business Nevertheless, you may succeed in running

the gauntlet. But even if you do, waiting at the end with bludgeon raised, is Capital Transfer Ta .. Able

to destroy your life's work rather than allow you to leave it to your heirs. If you feel reluctant to face this final blo ...; don't worry. Because the tax system gives you

opportunities as well as problems. If you have the right advice, your heirs can keep much of the money that might otherwise go in Capital Transfer Tax, and without crippling your business.

You'll be pleasantly surprised what can be done through our Business Assurance schemes. After 134 years of successful mone/ management, we know exactly how to make the most of your money, despite Britain's ever-changing tax regulations. You'll find, too, we can help you to run the gauntlet. more profitably.

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## Reed Intnl. UK side hit in second quarter

AFTER reduced interest charges, profits before tax of Reed International for the second quarter of 1978-79 were £18.6m against £18.9m, with the total for the six months to September 30, 1978 with £39.4m in the same period

Operating profits in the second quarter of £26.2m (£28.8m) comprise a downturn in the UK— £12.5m (£17.1m) and 512.5m £125m (£17.1m) and £13.7m against £11.7m from overseas.

Meanwhile the Canadian sub-sidiary, Reed Paper has reported its first profitable third quarter in two years with net earnings of Can\$3.3m or 13 cents per common share after extraordinary items. In the same period last

ing profit reported for the quarter for the first half.

and the half-year has been reduced by a provision of 152m which represents the costs of the sale of Reed Namble through the Securities Rand met debt is reduced, the directors are those of the sale of Reed Namble through the Securities Rand met debt is reduced, the directors are profits in the third market together with the future cost of net interest payable on toans of DM54m raised for the first half sales almost a deficit of \$9.6m or 60 cents a share.

The directors say the return to profitability in the third quarter was welcomed and the original purchase of Reed Namble of the Canadian dollar, a good of the good of

Sales (less inter-company-transactions) ... GROUP PROFIT—sub-

ject to depreciation

GROUP PROFIT—sub-

at 52% (52%) ....... DIVIDENDS:

Final .....

SHARE AND CAPITAL RESERVES:

Issued Ordinary ..... Issued Preference ...

Revenue Reserves ...

respond to it.

The half-time figures from Reed International represent a mixed bag of trading experiences. There is a recovery in Canada but some provisions depress the overall profits and pre-tax Reed is ahead from £39.4m to just £40.1m. Hepworth has come up with some good figures showing pre-tax profits for the year 47 per cent higher on a sales volume increase of a tenth. Lex also considers the effect of the halt in production of Iranian oil on the world's oil companies. Elsewhere Avana continues to drive ahead-interim profits are up 80 per cent. Bambers, the store group, is also painting a buoyant picture, and Linread has made a full recovery. But at Polymark margin pressures at home have slowed profits growth and Graig Shipping is fighting to keep affoat.

net loss of \$6 lm or 35 cents a stated to be unchanged at 5.5p buted to these three operations, the new legislation will be paid.

Reed International's UK operat- and are given as 11.5p (11.1p)

Despite the profitable third The 1977-78 final was equal to quarter. Reed Paper reported a 0.831p.

The loss for the first haif.

The sale proceeds included DM34m which have been used to purchase Deutschmark securities with similar maturities to the floans but carrying lower interest. As previously indicated the Roard has declared an interim dividend of 3p per 11 ordinary share against 3.9555n absorbing (114.9m) of the 21.3m overseas floans proceeds and chief executive officer of Reed Paper, said Mr. M. H. Cochrane, chairman of the Board, rates.

As previously indicated the Roard has declared an interim in consolidated debt of some dividend of 3p per 11 ordinary share against 3.9555n absorbing (114.9m) of the 21.3m overseas floans alsorbing operating profit in the half-year director of the company and will share for the second quarter are to September 30, 1078 was attri-

1.10.77

13.692

1.058

400

102

(.5p per

2,531 1,932

52 weeks

2,888

2,340

1,206

(5p per share)

**AVANA GROUP** 

LIMITED INTERIM STATEMENT Unaudited results-26 weeks ended 30th September, 1978

30.9.78

733

133

(.63p pcr

The Group continues to beneat from past invostment

decisions and has drawn full advantage from its ability to innovate both method and product at the top end of the

market. The Group has noticed a very distinct trend towards product upgrading and believes that this can only prove

to be beneficial to those manufacturers willing and able to

Over the half-year sales have increased by £2,263 million or 13.1% with only 1/10th of the increase being attributable

to price increases since the start of the financial year. Profits subject to taxation, are up by 83% reflecting the benefit

of higher volume sales on net margins combined with better

prices stemming primarily from the weakness of the U.S.

stone to develop new lines of production where there are

many of which will be introduced to our customers over the

winter period and where again we are certain that the

Fruit julces continue to progress particularly with the dairy trade in spite of the relatively pour summer. There is tremendous growth potential still to be obtained where the

consumption per capita in the U.K. lags far behind that of

other E.E.C. countries, Scandinavia and North America. Our De l'Ora brand has national distribution and continues its remarkable growth.

Avana Bakerles are enjoying their best year ever and the re-equipment which has taken place at Cardiff is reflected

in an improved level of profitability. Expansion of this factory

Avana Meat Products continues to progress and is expanding its share of the market with its Fleur de Lys range

optimistic view of trading prospects in the second half of the financial year and feels that there is every reason to anticipate that the final profit outturn will record a further period of

growth. The business is becoming less seasonal and the

profit increase reflects some degree of equalisation between

the two half-years.

The capital investment programme has continued space

and must support an increasing level of profitability and

further secure the future earnings potential of the group.

The dividend policy is being reviewed and the distribution

for the year will reflect the foreseen higher level of earnings.

The Board proposes to pay an interim ordinary dividend of .65p per share against the comparable payment of .5p per

shareholders on the register on 27th November, 1978. The share register will be closed from 27th November to 4th

The dividend will be paid on 3rd January, 1979 to all

By Order of the Board,

T. H. J. BARRETT,

Our overseas subsidiary has made a significant and

Subject to unforeseen circumstances the Board takes an

assured markets and certain success.

success rate will be high.

is planned for the New Year.

increased contribution to group profits.

of pies and pasties.

share last year.

December, 1978. Avana Buildings,

Pendyris Street,

31st October, 1978.

Cardiff.

A major re-equipment has been embarked upon at Roger-

The Lelecster factory has a full cathlogue of new products

product mix and better all-round control of operations. The performance in all factories continues to improve and our progress has been aided by more stable raw material

loans of DM54m raised for the the SI per cent shareholding in of the Canadian dollar, a good original purchase of Reed Nam. Reed Consolidated Industries in newsprint market and the pak.

Australia. together with the reduction in costs and improvement.

and chief executive officer of for the rest ended J. Reed Paper, said Mr. M. H. Cochrane, chairman of the Board, Comment

Contraine, chairman of the board, had resigned to take up a senior position with a major Canadian position with a major Canadian provinces. Bambers will be tentatively testing London reaction to its medium to lower priced and interior of the company and will remain as chairman until January, 1970.

See Lex

\$0.36m by

Audio

Fidelity

DESPITE a second-half advance from £230,999 to £259,499 pre-tax profits of Audio Fidelity in the number of stores profit of Audio Fidelity in the expansion in profits but ke group has also benefited from a strong recovery the contract and the company interior and the company interior of the current year has a started of the current year. Second half and the company intends to the recommend the maximum allowed the April 30, 1978 year down at 1978, 1970 feet of the current year. Second half dent of the current year has a started of the current year. Second half dent of the current y five unprofitable shops and that very satisfactory 1978-79 interim figures can be reasonably

expected.
On the figures available to date on the aggress available to date they feel a break-even situation should occur for the retail side, in the normally quiet first half, and they say that manufacturing profit contributions continue to

After tax £195.334 (£228,589) earnings are shown as 6.17p per 10p share compared with 7.32p and the dividend payment is unchanged at 2.1p net The company is a manufacturer, wholesaler and retailer hi-fidelity sound equipment.

#### Hambros ahead in first half

REVENUE of Hambros Investment Trust for the half year to Septem-ber 30, 1978, enterged higher at £840,831 against £594,893 after tax of £363,989 compared with £362,077. Gross income rose from £1,423,815 to £1,494,065 for the

Earnings per 25p share are shown to be up from 2 15p to 2,32p and the interim dividend is unand the interim dividend is un-changed at 1.5p net—last year's to £15.16m, and group earnings profits are 36 per cent higher. In final was 2.25p from net revenue emerged at £334.000 (£169.000 the important commercial pro-F E1.071.016. Net asset value was 150.6p (128.5p) per share with prior

Shareholders in Randais Group Australia (167.000).

2 athough at a reduced rate, Meanholding a total of \$57.886 ordinary

Stated earnings per 25p share while, the company warns that shares (representing 37.67 per are 6.05p, compared with a 3.16p current levels of demand will only cent of the total) have now loss last time. As forecast in enable profits to be maintained irrevocably undertaken to accept the interim statement, the in the current first half. This may the offer from Whitecroft.

WITH A jump in pre-tax profits to 2.5p net, with a final of 1.5p year if the demand for cold from £166,000 to £815,000 for the which has been waived in respect forged fasteners does not pick up, year ended July 29, 1978. Linread, of 2.21m shares.

maker of cold forged fasteners, has comfortably exceeded the forecast of around £400,000 made for the helfway return but the helfway return but the helfway return but the helfway return but the profits a first support of 5.5 while the yield is a solid likely support of 5.5 while

warns of slowdown

Linread tops forecast but

forecast of around £400,000 made at the halfway stage, but the directors warn that a continuation incress payable.

They say that order intake for the company's major division, commercial products, is below Earnings that of the second half of 1077.70 that of the second half of 1977-78 Extraord losses 296 233
and, while not a forecast, they comprises £40,000 (£157,00) UK tax
point out a profit level for the after overseast relief. \$80,000 (£130,000)
current six months more in line overseas tax, \$13,000 (£3,000) prior year
with the same period of last year adjustment. † Loss, ‡ Profits.

Upsurge for Bambers—

**Polymark** 

sees peak

for year

**DIVIDENDS ANNOUNCED** 

.Dec. 6

1.36 3.98

Current.

interim doubled

Bambers Stores, formerly known Aberdeen Trust 3.6 

disposals of properties, against a £5,527 loss last time, profits for the half year ended July 29, 1978, have shot up from £203,489 to £839,097.

Turnover advanced by £2.8m to £6.86m: and the rate of increase has also been matched during the J. Hepworth 1.15 the profits for the properties of the profits for the half to date.

far this year it has opened a Linread Linread further 25 stores, all of which are

trading profitably. An additional 13 are due to be opened by the N. Atlantic Sees. 1487 year end. which will bring the Read Intel 10 140

MORE THAN trebled profits for the half year, a doubled interim dividend, and a forecast of the year's profits well in excess of the £1.26m achieved in 1977-78.

The group makes and sells ladies' and children's wear. So

At midway, profits were ahead from £144,000 to £188,000. In beating its interim forecast by However, the company is well more than £0.2m, Linread has placed to take advantage of any made [all recovery to the 1971-72 upturn in demand, they now add. profits level. The company now Last year's profits were struck frankly admits that its assessafter an operating loss of £285,000 ment for the full year was too from its Australian subsidiary. conservative and says that the After adjusting for this non-improvement was spread over all recurring deficit, there was an divisions. Stripping out the non-improvement of £183,000 (36 per recurring loss of £286,000 from cent) in 1977-78.

loss) after tax and minorities, but ducts division (main customer Net asset value was 150.6p (128.5p) per share with prior charges at par. and 160.6p (138.2p) prior charges at market value.

RANDALLS GROUP

Shareholders in Randalis Group holding a total of #57.886 ordinary shares (representing 37.67 per are february losses at the automobile industry) sales the automobile industry) sales are 13 per cent higher with profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000) on settling a Swiss gain. The already profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000) on settling a Swiss gain. The already division (main customer, the following industry) sales are 13 per cent higher with profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000) on settling a Swiss gain. The already profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000) on settling a Swiss gain. The already profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000) on settling a Swiss gain. The already profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000) on settling a Swiss gain. The already profits showing a 50 per cent mainly from the loss of exchange increase, thanks to a small volume (£238,000).

Shareholders in Randalis Group State of company warns that a reduced rate. Mean-warns that the company warns tha

## as competition bites

operating concern, report turn duce 7 per cent of over well shead from £48.78m to year's group profit, £62.07m but a fall in taxable profits for the year to September 2, 1978 from a record £1.61m to Although turnover was up by

27 per cent the directors state that for most of the year they were unable to meet their estimates of gross margin. Trading conditions were highly competi-tive, they add, and in spite of an aggressive pricing policy, the company's operating profit was

The present trading pattern is expected to remain more or less Saville. stable and the directors look for And a modest improvement in profits in the current year.

directors expected the figure for the full year to be something similar to the previous year's

1977/78 are shown as 16.25p (19.45p) and the dividend is lifted

Earnings per 20p share for Cedar Holdings will not be able standing balance is now somewhat preference holders was againgt a 1977/78 are shown as 16.25p to set a relisting for its share less than £2m. having been to set a relisting for its share less than £2m. having been to set a relisting for its share less than £2m. having been to set a relisting for its share less than £2m. having been to set a relisting for its share less than £2m. having been to set a relisting of its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting for its share less than £2m. having been to spend to set a relisting to set a relisting to set a result of the support to occur a resource of the support for or scale was recommended to repay the institutions and build up recommended to recommend to the feels would be necessary, due to objections from some preference. This is still has some of the support to device a resisting a recommended to find the inmitted to achieve a relisting a recommend to still a recommend to spend to set in stitutions and build up recommended to find the institutions and build up recommended to find the feels would be necessary. As a result of the tensitiutions there is supported to set a respective by the institutions of the feels would be necessary. As a result of the tensitiutions funds to recommend the feels would be necessary. As a result of the feels would be necessary.

Mr. Saville said progress was most satisfactory, for although some companies within the group had their flat spots, in the main all companies were trading at a much higher level than last year

torged fasteners does not pick up.
At 35p the shares stand on a p/e
soo. 1915-17 of 5.5 while the yield is a solid:
15.139 14.297.
15.13 1.335
333

half-year to September 30, 1978, little changed at £778,330 against

Gone are the days when Graig Shipping could afford to dabble in specularive purchases of vintage port and copper wire bars. As its interim figures indicate, all its efforts are being deployed in keeping the company affoat. It has passed its interim dividend and its after tax loss of £778,000 is slightly more than the group's current market capitalisation. Admittedly, Stock holding division was Graigaur in the summer and if year J. Saville Gordon was looking and there was no reason why could sell the MV Graighton which for profits around \$600,000, earnings should not be signile is free of debt. Although its bid compared with \$202,000 a year ficantly higher. The scrap side to seek a moratorium on its earlier, the annual meeting was told by the chairman Mr. J. D. plane than the depressed level snubbed, Graig still feels that it experienced last year, and with can cope without turning to the should not continue into the group was particularly busy.

paying ordinary

## Financial Times Wednesday November 1 1978 Hepworth's 47% profit rise

RECORD SALES and profits are ture and loan stock interest o reported by J. Hepworth and Son, E349,364 (£261,787). Tax too; multiple tailor, for the year ended August 31, 1978.

The stock of the stock interest of the stock interest of E312,776 (£318,509) leaving a ne revenue of £364,890 compared with the stock of £364,890 compared with £364,890 compared with the stock of £364,890 compared

Principally as a result of in £502.392.

Preased sales of its traditional The directors say that the gross merchandise together with extensions and net revenue figures are no slous to its product range, pre-tax profits jumped 47 per cent loan raised in August 1977.

from \$3.560 to \$5.23m, with \$2.78m against \$52.38m arising in \$(530,972) after dividends, whis the first in months.

the first six months.

Turnover, excluding VAT, rose
23 per cent to £42.62m, and since
the year-end has continued to be huovant and shown a 23 per cent of loan stock.

buoyant and shown a 25 per tent increase over 1977-78.

Mainly due to a reduction in stock rellef claimable this year, the 1977-78 UK tax charge was higher at £2.59m, compared with £9.98m last time.

After minorities of £6.000 (nil)

and extraordinary profits, £0.43m (£1.25m), mainly arising from property sales, the attributable rotal to 140.

Earnings have risen from an adjusted 2.16p to 6.77p per 10p share, and the interim dividend is effectively doubled from 0.70265p to 1.4266p net. For the 0.70265p to 1.4266p net. For the carting allowed water allowing the process of the maximum allowed water and the maximum allowed water and the maximum allowed water the water the maximum a balance was down from 13.83m to 23.06m.

Stated earnings, before extra-ordinary items, are 6.33p (6.35p) per 10p share, and the dividend is effectively raised from 2.091p for the year ended March 2 to the maximum permitted 2.54p 1978, up to £610,550 compare net. absorbing £1.04m (£0.03m), with £553,396.

with a 1.82p final.

See Lex manufactures and sells with

Turnover of the group, whith the second section of the group, white the second section of the group, white the second section of the group, white the second section of the second section of the group, white the section of the group of the section of the group, white the profit included associates profit the profit included associates only SIX per cent. As the lower tax tharge suggests, UK profits are around 15 per cent lower, despite increased turnover. Here, the problem was in the importhe problem was in the impor-tant laundry division, where business during the period included a few high value, but low margin contracts. However, activities elsewhere more than fees and management expenses. The dividend is raised from: £56,331 (£48,838) and gross debent to I.ip.

Hensher improves in second half

absorbed £536.022 (£471,420).

Net asset value is given as: 135 (1231p) per share and 1291 (1191p) assuming full conversion

SECOND HALF profits of Heasis (Furniture Trades) rose fro. 2307,026 to £393.532, offsetting the first half fall, and taking the tot

#### ISSUE NEWS

Yearlings at 11 8% high

The coupon rate on local secured loan stock have electronic authority yearling bonds hit a to convert their stocks to high for the year of 11; per cent and "B" shares, when pricing details were released yesterday. The new rate and 51,280 "B" shares will compares with 10; per cent last issued and allotted today. To week and the previous high of 11 "B" class shere dividend for 8 per cent reached two weeks ago, year to June 30, 1978, was co week and the previous high of 11 b class share invited for the per cent reached two weeks ago. The low for the year was 64 per firmed as 7.6219656 "B" share for each 100 "B" shares held at the latest yearlings are issued will be issued on November to shareholders registered with company on October 27.

1979.
The issues are: Meribyr Tydfil Borough Council (£0.5m), Brent-wood District Council (£0.5m). City of Kingston upon Hull (£1m).
Walsall Metropolitan Borough
Council (£1m), West Derbyshire
District Council (£0.3m), Staffordshire County Council (£1.5m), Shepway District Council (£0.5m), Bracknell District Council (£0.5m), London Borough of Lambeth

City of Bristol is raising £0.75m by way of variable rate bonds issued at £991. The bonds are repayable at £100 on October 26, 1983. Interest is 1‡ per cent above the six month London inter-

#### NEB/FERRANTI

Acceptances have been received in respect of approximately 98.6 per cent of the 2,67m new ordinary stock units of Ferranti offered for sale by the NEB at

was followed by a similar final.

Struck after loan interest, up have been sold at a net pretrading loss for the period decreased from £409,598 to price, which will be distributed £155,254, but was subject to a la proportion among the stock-heavier depreciation charge of holders who were originally £623,076 against £364.446.

As from April 1, 1978 the entire that no payment will be made for balance of deferred tax account any amount less than £1.

HUME RESULT

Holders of 45.6 per cent of Hume Holding's convertible un-secured loan stock and 28 per cent of its "B" convertible un-

#### MIDLAND BANK **STATISTICS**

Statistics compiled by Midlar Bank show that the amount "new money" raised in the L by the Issue of marketable secuties in October was only £15.5 compared with £130.5m in to London Borough of Lambeth (£1m), Highland Regional Council (£1m), City of Sheffield (£1m), This is the smallest monthly to Stafford Borough Council (£0.5m), Since March and the seco-Woodspring District Council (£1m), lowest in the past four years. (£0.25m), City of Norwich year, £825.5m has been rais—(£1.25m) and Borough of High compared with £1.213.9m in the past (£0.5m).

#### CHEPSTOW RACECOURSE

Chepstow Racecourse is to rai £111.530 by way of an issue 12.75 per cent a year (equal to loan stock issued at par to shall 6.375 per cent for the period). holders on the basis of £1 sto for every share they hold.

#### PROVL. LAUNDRIE Provincial Laundries announc

yesterday that acceptances in spect of the recent rights iss of convertible loan stock to 2304,961. The balance of £60.6 was sold through the market

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation-31st October, 1978

The Net Asset Value per £1 o Capital Loan Stock is 168.37; Securicles valued at middle market prices.

Lord Kissin, Chairman, reports on a year of consolidation



• On present indications the Board is confident of improved results from International Services in the

• The Company now operates in over 40 countries and employs 3,000 qualified staff.

 International Services comprise: Cargo Inspection, Loss Adjusting, Marine Services, Non-destructive Testing and Inspection. Consulting and Laboratory Services; Freight Forwarding and Transportation.

Year to 31.3.78 Year to 31.3.7 Fees and Turnover £35.2m. Profit before Tax £3.0m. £5.3m. Earnings Per Share 12.0p.

#### **Esperanza Trade and Transport** Limited.

Copies of the Report and Accounts may be obtained from: The Secretary, 18 Rood Lane, London EC3M 8AP

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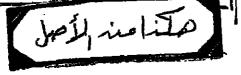
مكنامن الأصل

### R & J. Pullman Limited "Buoyant Demand"

Demand for group's products growing at an

increasing pace, orders so far for spring delivery are substantially up and buoyancy

of home trade is very encouraging. Management figures so far are showing a considerable increase and Board is confident that results for the full year will be very good.



### Big increase at Saville

In the first half profit fell from £750,791 to £619,917 and the

Sathgate before the end of 1979. During last year Cedar repaid per cent.

Lowfreeze is doing very well in support funds to the institutions Mr. Coorsh said that

is considered the best estimate.

Gordon

Wm. Low profit dips £0.2m

Pref. objectors delay Cedar re-listing

evel.

Earnings per 20p share for SECONDARY BANKING group totalling nearly £4.9m. The out-important section of the

Earnings per 20p share for Cedar Holdings will not be able standing balance is now somewhat preference holders was against a

Graig passes

1774.043. Graig Shipping Company is passing its interim dividend compared with a not payment of 4p per El share last time, which

was transferred to revenue reserve and therefore no tax credit has been taken into account in the current half year figures. For last year's same period there was a credit of £391.697 was a credit of £391,697 transferred from deferred tax. For all the 1977-78 year, the company incurred a loss of £755,426, after crediting £735,168

comment

THE DIRECTORS of Wm. Low both volume and profit terms and and Company. Supermarket the directors estimate this to properating concern, report turn-over well shead from £48.78m to year's group profit.

The Directors of Wm. Low both volume and profit terms and second half. In the corresponding completely cancelled out by sharply higher interest and depreciation charges which reflect the over well shead from £48.78m to year's group profit.

The Directors of Wm. Low both volume and profit terms and second half. In the corresponding completely cancelled out by sharply higher interest and depreciation charges which reflect the most satisfactory, for although some companies within the group if Carig had taken delivery of its some companies within the group had their flat spots, in the main if Graig had taken delivery of its all companies were trading at a second bulk carrier from Japan. However, there still seem to be and the profit should follow that pattern also. Stock bolding division was Graigaur in the summer and i

## E 47 Ellerman falls £3.3m after shipping losses

AFFECT SINPLY (INC.) AUCH. Higher the form sales of ships of lim inference charges and a yeary poor the form sales of ships of lim inference charges and a yeary poor the form of the form

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MIDLAND BAU

穿入TISTICS

**SEEPSTON** EXCECOURS!

SKOAT" 1 47 A

TRUST IN April Lean State of Stu Octob "

and Services 1723

A Marine Ser 128

125

\$\$\frac{1}{2}\frac{1}{

Marie Land

## Avana up 83% in 26 weeks

profit increase reflects some degree of equalisation between the two half years, the board

the two half years, the board states.

The capital investment programme has continued and must support an increasing level of tions worldwide in the textile profitability and further secure industry and the reluctance of

sramme has continued and must support an increasing level of profitability and further secure future earnings potential. The group is a major suppiler to Marks and Spencer.

Comment

In three and a half years, Dr. John Randall has revolutionised places the group in a better positive warman, When he was appointed tion to take advantage of any managing director in April. 1975, annual profits were £272.041. Last year the full-year figure was \$2.3m and in the first six months the effect of any recovery in the of this year profits have jumped level of orders is unlikely to be more than 80 per cent to £1.4m, reflected in improved profitability Capital investment in new equip-

John Beales profits dip

ings were materially lower, which

Sponsored by the Financial Times,

The Institute of Chartered Accountants in England and Wales, **International Computers Limited** 

in association with the Institute of Directors and the Confederation of British industry

## The Tenth Final date for Entries November 6 1978 National Management Game 1070

You will thoroughly enjoy the thrilling, mind stretching experience of the 10th National Management Game, and it could develop a mastery of business strategy. That's judging by the effects on 45,000 participants in previous years.

Teams have to solve complex marketing and production problems, with the highest net profit as the goal. It's an ideal form of business training - stimulating, creative, demanding.

Prizes are worth over £5,000. The first prize will be £2,000 plus admission to the European Management Game Final in Paris in September, 1979. There will be cash prizes for second, third and fourth, and silver "Armada Dishes" for all finalists. The presentation will be in London in July 1979. Both British and European finalists are given free travel and accommodation. Entry forms must be received by November 6,

#### National Management Game 1979



Prizes worth over

including cash prizes for all finalists.

National Management Game Administrator, International Computers Ltd., Victoria House, Southampton Row, London WC1B 4EJ.

Telephone: 01-242 7806. I enclose the entry fee of £60

Please send an entry form and full

details of the 1979 NMG Please tick appropriate how

Name		
Address		
FT2		

## midway: improvement seen PROFITS before tax of John in fashion, but arrangements were Beales Associated Companies aborted at high cost due to non-were down from £552,000 to delivery from a respected £479,000 in the first half year supplier. ended September 19. 1978, but This together with a narrowing the directors say prospects are of margins, was mainly responsion an improvement in the ible for reduced profits, Borrowings were materially lower, which

Profits in the first half take is reflected in the reduced into account a £13,000 (£10,000) interest charges. Surplus on sales of plant and is after interest of £74,000 against £108,000 and £127,000 (£139,000) and £127,000

The interim dividend is raised from 1.2p to 1.4p per share and as a result of the tax rate reducas a result of the tax rate reduc-tion, a supplementary dividend of 0.0255p is also being paid. Last year's total was 2.8832p from pre-tax profits of £1.21m.

Sales in the first balf amounted to £9.08m against £8.71m. Tax charge was £249,000 (£287.000). The directors explain that con-siderable productions of garments from a specialist fabric was

#### **BOARD MEETINGS**

FUTURE DAYES

liled Leather Industries . al and industrial Trust Kwik Save Discount Northern American Trust Safezuard Industrial Investma Yarrow

#### Wallersteiner bankruptcy

In the 1977/78 accounts of H. J. Baldwin and Company the directors report states that the Trustee in Rankruptcy of Dr. W. K. Wallersteiner, Mr. Christopher Morris, reported on August 21, 1978, that proofs of debt in bankruptcy have so far been received for a total of £21,378,341. Of these proof debts, £898,994 of these proof debts, \$288,934 has been submitted in three claims by H. J. Baldwin and Company and £2,149,137 has been submitted in three claims by Hartley Baird. H. J. Baldwin's claims consist of £45,128 based upon its judgment debts in the action Wallersteiner v Moir. and the rest consists of further claims in that action. Hartley Raind's in that action. Hartley Baird's claims consist of £557,209 based on its judgment in the action Wallersteiner v Moir, and the rest of its claims consist of further claims made on its behalf in that

The Trustee's report stated that all these claims are under investi-cation and discussion and a number of the larger claims which have been received may have to be rejected in whole or in part. be rejected in whole or in part.
The directors were advised on
September 27 that the total funds
in the hands of the Trustee in
Bankruptcy were as follows:
monies received up to August 1.
1978, £47,521 and payments to
date £14,374. The Trustee also
notes that the balance is subject
to substantial costs,

#### COMLEY & PITT REPAYMENT

Comicy and Pitt a wholly owned subsidiary of LCP Holdings, is proposing the repayment of the outstanding £325.657 of its 8} per cent first mortgage debenture stock 1990-95 at £95 per cent, together with interest accrued.



## TO ALL SHAREHOLDERS

OF

### Sime Darby Holdings Limited

At the Annual General Meeting on 17th November, Shareholders will vote on your Board's recommendation that Price Waterhouse & Company be appointed Auditors in place of the Company's present Auditors, Turquand, Youngs & Company.

Your Board urges you not to submit signed proxy forms until you have considered the representations on this matter put forward both by Turquand, Youngs & Company and by your Board.

Representations by both parties will be posted to all Shareholders later this week.



Consolidated Profit Statement for the 6 months ended 30th September 1978

	0.00	and the second of the	6 Mon	ths Ended
	3 Month	30.00	The state of the s	1
	30.9.77	30.9.78	30.9.78	30.9,77
	£ million (u	neudited)	100 (100 (20 ft 100 (20 ft 100 (20 ft 100 ft 100 (20 ft 100 ft 10	(unaudited)
	405,2	426.3	SALES 824.2	799.7
	216.5	233.9	United Kingdom and Exports 469.9	434.3
	188.7	182.4	Overseas 354.3	365.4
	25.4	24.1	TRAPING PROFIT 53.2	52.2
1		R. San San	SHARE OF PROFITS OF ASSOCIATED	
-	3.4	2.1	COMPANIES 3.2	6.8
.	28.8	26.2	OPERATING PROFIT 56.4	59.0
:	17.1	*12.5	United Kingdom Note 1 *35.1	36.9
	11.7	13.7	Overseas Note 2 21.3	22.1
	(9.9)	(7.6)	INTEREST (16.3)	(19.6)
1	18.9	18.6	PROFIT BEFORE TAXATION 40.1	39.4
4	10.9	10.6	TAXATION 23.7	23.5
1	6.4	5.4	United Kingdom	. 14.4
1	4.5	5.2	Oversess	9.1
	8.0	8.0"	PROFIT AFTER TAXATION 16.4	15.9
. }	1.9		MINORITY INTERESTS 3.1	3.5
	6.1	6.1.	PROFIT attributable to shareholders 13.3	12.4
			EARNINGS PER ORDINARY SHARE OF £1	
.	5.5p	<b>5.</b> 5p		
•	0.00	3,00	for 6 months ended 30th September 11.8p	11.1p
:			-for 12 months ended 31st March 1978	21.9p

Notes: (1) U.K. Operating Profit is after an exceptional provision of £5.2m. (2) Overseas Operating Profit relates to the period ending 30th June 1978.

U.K. Operating Profit for the 6 months ended 30th September 1978 was £40.3m before an exceptional provision of £5.2m described below. The Company's share of profits in Associated Companies in the half-year to 30th September 1977 included £2.0m from ATV and Kimberly-Clark which were sold in that year. The direct comparison for existing operations is an increase of 15% from £34.9m reflecting continued successful trading by the home-based divisions.

Overseas Operating Profit for the half-year was £21.3m compared with the £14.2m reported in the second half of last year.

Interest charges are progressively declining as the Company's total net debt is reduced.

The recently announced sale of the Company's 81% shareholding in Reed Consolidated Industries in Australia, together with the completed sale of the 63% holding in Reed Nampak in South Africa, and the agreed disposal of the Company's interests in the British Columbian Joint Venture companies will result in proceeds in excess of £80m and a reduction in consolidated debt of some £110m. This major restructuring would, in isolation from normal trading results, reduce the debt/equity ratio from 211% at the end of last year to about 130%. £13.4m (1977-£14.9m) of the £21.3m Overseas Operating Profit in the half-year to 30th September 1978 was attributed to these three operations.

UK Operating Profit reported for the quarter and the half-year have been reduced by a provision of £5.2m which represents the costs of repatriating part of the proceeds of the sale of Reed Nampak through the Securities Rand market together with the future cost of net interest payable on loans of DM54 million raised for the original purchase of Reed Nampak. The sale proceeds included DM54 million which have been used to purchase Deutschmark securities with similar maturities to the loans but carrying lower interest rates.

As previously indicated the Board has declared in respect of the year ending 31st March 1979, an interim dividend of 3p per £1 Ordinary Share (1977—5.9555p) absorbing £3.3m (1977—£6.6m). This dividend will be paid on 9th January 1979 to shareholders on the register on 24th November 1978.

REED INTERNATIONAL LIMITED REED HOUSE PICCADILLY LONDON WIA 1EJ

## Putting Ashton into a cooler perspective

TRISH PROSPECT

SEEKS FUNDS

BY KENNETH MARSTON, MINING EDITOR

The interim report is to be made there had been insufficient testing at the request of Ashton Mining, of any individual pipe to provide a partner with an interest of 22.4 a reliable indication of its

special circumstances such as wet season ends in April. Next a market value of R7.05m (F3.86m) those associated with share offers, year's June and, more particu- at the end of last August, com-Apart from CRA and Ashton larly, September quarterly reports pared with a value of R4.3m at Mining, the other partners are: might be the ones to which will the end of June 1977.

AO (Australia) 4.6 per cent, keep the sharemarket on Sibeka 7 per cent, Tanganyika tenterhooks.

Holdings 8.4 per cent and Northern Mining 5 per cent.

In line with its policy of taking the snequiative heat out of the

the speculative heat out of the venture, CRA delivers a resume of the progress made so far in a SEEKS FUNDS

An offer of up to 500,000 shares of the business in that country. He may acceptable, the point which has been agreed the joint venture of the point which has been agreed to provide some perspecting of 3 and after of 40 per share of 40 per share of 40 per share of 5 and provided the business in that country. He may not be able to maintain the state of the country. He may not be able to maintain the state of the country of the point in the state of the country. He may not be able to maintain the state of the country. He may not be able to maintain the state of 40 per share of 5 and provided the state of 5 and provided to the changing that these the business in that country. He may not be able to maintain the state of 40 per share of 40 per share

THE NEXT procress report on ounce) of diamond can vary of taking a 50 per cent interest the exciting Ashton diamond enormously, depending on the in the licences. The present issue exploration venture in the size, colour, clarity and shape, is designed to provide Oliver Kimberley region of Western Values per carat can range from Prospecting with funds to con-Australia will be issued by next one dollar to many hundreds of tinne general exploration for Monday. This is announced by dollars.

Conzine Riotinto of Australia as manager of the project with a pipes so far discovered is going stake of 52 6 per cent.

The dollar to many hundreds of tinne general exploration for minerals on its own account or in joint ventures.

The dollar to many hundreds of tinne general exploration for minerals on its own account or in joint ventures.

#### N. CENTRAL WITS IS OPTIMISTIC

largest uranium producer in Canada, has sold to Freeport Minerals all the Freeport shares

operations in Australia of Western Mining during the 12 weeks to September compared with A\$285,665 in the 16 weeks to September 1977 and A\$223,418 in the 16 weeks to June 1978. Its recent acquisition, the UK Walter coal mining machinery group, earned profits in excess of the estimate of £800,000 for the year to last

#### 'Johnnies' hopes to pay more

Consolidated Investment mining

For "Johnnies," the objective are to further reduce its level of debt and to improve productivity.
Of the group's problem children
he warns that the antimonyproducing Cossolidated Murchison

BIDS AND DEALS

## Compromise reached in Tridant battle

A compromise has emerged in the drawn-out bid for Tridant Group Printers. Mr. Remo Dipre, Tridant's chairman, who launched has given way to a later offer from Argus Press Holdings, but at a price.

Starwest Investment Holdings, the private company owned by Mr. Dipre through which he launched his bid, is in talks with Argus and Tridant which are likely to lead to Starwest accurring certain subsidiaries of Tridant and the subsidiaries of Tridant's chairman, who launched by Mr. Dipre would acquire the general printing companies and other subsidiaries, which in the 23.45m offer made by Alfred Venture On The precommendation companies and the precody.

The precommendation companies and to the proposal for cash in Midland. The bid values equiping the factories to build approduction from the current at 245p. Midland's shares rose 7p to 242p. 175,000 sets a year to a projected Some 5p cash is being offered. Some 6p cash is being offered to each of preference shares of preference shares of the start of the factories to build approduction from the current at 245p. Midland's shares trose 7p to 242p. 175,000 sets a year to a projected for each of preference shares of preference shares of the current for each of preference shares of the suggested, which would represent Midland rejected the Pentos around one year of Mr. Dipre's 12.1m cash bid, and a 12.2m bid. And a 12.2m bid per cent in the venture, which prospects, despite the fact that would like the results of sampling 250 carats had been recovered to the end of October to be made from 47 samples containing year is favourable, according to available at the time of first approximately 4.890 cu metres. Our metres, dealings in Ashton Mining shares. During the current quarter of South Africa's New Central they were recently offered to the secont sampling will be continued Witwatersrand Areas, in his quality offered to the secont sampling will be continued Witwatersrand Areas, in his cents (28p).

Consolidated Investment mining likely to lead to Starwest acquiration industrial group hopes to mining stationer which has received no raise its dividend in the current year to June 30. An unchanged general printing companies and to recommend to shareholders, to his for 1377-78 when profits amounted to the results of \$2.5000. But net the recommendation comes to R422-19 (123.1m) against R27m.

CRA's reporting policy in the current of the results cold interesting the subsidiaries of finding certain subsidiaries of Tridant mingham-based bookseller and industrial group hopes to the current and industrial group hopes to the current and industrial group hopes to Mir. Dipter would acquire the less than three bids, has decided to raise its dividend in the current year to June 30. An unchanged general printing companies and to recommend to shareholders, which in the 23.45m offer made by Alfred to the results for 1377-78 when profits amounted to R423.1m) against R27m.

CRA's reporting policy in the results of samples will introduce and industrial group hopes to the current and in

capacity at Rank's Plymouth fac-tories, to maintacture television sets and music centres to Toshiba

sets and music centres to Toshiba designs.

It is expected that the joint venture will draw largely on Toshiba's research and development and engineering capability. The Japanese chunany is injecting ism into the joint venture. Most of this will be used for recepting the factories to build an production from the current

to large in Astion Mining shares.

During the correct oursite of South Affects New Coatral trail of 170 cents (287) was paid to large of the substidiaries, which in the public at their par value of 30 cents (287).

CRA's reporting policy in regard to the Astion venture is obtained adecision may be taken to make the prospects for one a number of the coatral printing companies and further surface samples will be continued. With a continued with the profits amounted by Alfred Fabruary and the profits of the substidiaries, which in the results of the substidiaries, which in the surface samples will also for 180 cents (281).

CRA's reporting policy in profit was surrough to the Astion venture is obtained a decision may be taken to make the prospects for coal and burther surface samples will improve and before a provision of R44.sm basically one of quarterly state basically one of quarterly state to ment. The proposed form a number of the coatral with the prospects for coal and same basically one of quarterly state to ment. The proposed form a number of the prospects for coal and further surface samples will also be announced to commission an interest on feet and the proposed form a number of the profit was surrough the proposed form a number of the coatral with the profit of the substitution in the surface samples will also be announced that the form the development of a commission and when parterly of the development of a commission and when parterly of the proposed form a number of the coatral with the profit of the coatral with the profit of the coatral with the control of the profit of the coatral with the profit of the coatral with the control of the profit of the coatral with the control of the profit of the coatral with the control of the coatral with the contr in premiums, a free reserve of \$50 is considered about the min mum acceptable level and that Standard Life Assurance has run \$200m of assets is being kept in David Donald, general manager mum acceptable level and that into trouble over the proposed Canada for the benefit of the UK of Standard, pointed out the com-companies prefer at least \$250 transfer of its Canadian Life and Republic of Ireland policy pany has invested \$50m in Canada Thus the "Pru" adopts 40 be business to the Canadian com-business to the Canadian com-objectors are claiming that these the business in that country. He margin acceptable.

The document then states this



#### Chairman's Review by Sir Albert Robinson

The Annual General Meeting of the Company will be held in Johannesburg on 9 November, 1978 at 12 noon.

#### Results for the Year

uring the fluencial year to 80 June 1978 the profit after tax available to ordinary shareholders, but before an extraordinary item to which I shall refer later, emounted to R422m compared with R27,0m a year ago. Our income from investments, trading profits, fees and net sunday revenue showed a slight improvement upon the corresponding figures for the previous year. The principal change in this year's accounts relates to the surplus on realisation of investments, details of which are fully discussed in the Directors' Review in the Annual Report, Part. of the realisation stemmed from our liquid share portfolio. This is not material to our main business and is really cash in another form. Disposals from this portfolio and other share transactions raised R21.3m. Ordinary dividends remained unchanged at 170 cents per share. During the year the Company obtained additional finance of R40m through a preference share issue to augment its normal cash flow. Larrely as a result of this step the net current assets of Johnnies and its financial subsidiaries Flowed a substantial improvement at the year end and are adequate to meet our commitments.

#### Future Commitments

The Company will still have to meet calls upon its cash resources in respect of Otjihase Mining Company (Pty) Limited, Shangani Mining Corporation Limited and Consolidated Metallurgical Industries Limited. We have reduced our obligations by meeting guarantees of R17.5m. in respect of Otilhase's long term loans. The accounts refleet an extraordinary provision of R14.4m. This together with the provisions of R18.2m in last year's Income Statement, cover the full write-off of Johnnies' investment in Otilhase, including both the bank guarantees to which I have already referred and the estimated on-going cost of care and maintenance for another two years. It is most unfortunate that the establishment of this mine coincided. with the collapse in the price of copper, and that as a result. it has proved necessary to cease operations. However, I know that shareholders will be relieved at the fact that Johnnies has been able to absorb this heavy fluancial borden without any fundamental adverse effect upon the Company's financial strength. The future of this mine will be decided upon during the next year or two. Whilst there is some suggestion that excessive world copper stocks are being slowly whittled down this has not been reflected in any material improxement in the price. The short to medium term outlook is therefore not encouraging.

The Anglo American Corporation of South Africa Limited through its Rhodesian office was appointed as Secretaries and Technical Advisors to Shangani with effect from 1 April 1978, Johnnies and Anglo American Corponition Rhodesia Limited have each agreed to contribute Rh\$2.5m to Shangam, by way of a rights issue at per ig. order to provide the finance which should keep the mine operating until the middle of 1979. During this period the open pit operations will be running down and the underground development phase will have commenced. Flopefully greater clarity on the political front in Rhodesia. during the next year, and the prospect of better nickel prices will enable a longer term view to be taken of the financial measures necessary to complete the underground establishment programme and to reduce the

company's burden of debt. Inclusive of the pending rights issue Johnnies' investment, by way of equity, loans and guarantees in respect of loans mised by Shangani, amounts to R23.1m. of which R3.9m has been written off.

Consolidated Metallurgical Industries Limited has established itself remarkably quickly as a low cost. producer of good quality ferrochrome. This augues well for the long term potential of CML Internationally, production exceeds demand and the company has therefore reduced its output to one of its twin stream operations. Under these conditions the cost of servicing the company's borrowings is a heavy burden. It has been decided that CMI should reduce its short term debt and to this end. arrangements have been agreed for shareholders to provide R10m of courty and R10m of convertible han stock. Provision has been made to meet the calls on Johnnica

The Company's investment in Rustenburg Platinum. Holdings Limited is once again showing considerable promise with the rapid and satisfactory strengthening of the platinum price. At the low prices that prevailed over the past three years Rustenburg was operating at marginal profitability and was obliged to pass two dividend distributions with the result that Johnnies did not receive any dividend income from this source during the year

by these three companies during the current financial year.

However, since the year-end Rustenburg has published most encouraging results and it has declared a final dividend of 8 cents per share which will be reflected in Johnnies' results for 1979.

The planned expansion at The Randfontein Estates Gold. Mining Company, Witwatersrand, Lumited has been completed alread of schedule. The new thooks gold and manium plant has experienced stan-up teething troubles which are steadily being overcome and the refurbished Mill-ite plant is now operating most satisfactorily. I am satisfied that Randforneln Estates can look forward to many years of profugbility which should amply justify the major capital investment programme of the last three years. Randfontein Estates is one of South Africa's premier gold and urantum mines and Johnnies is proud to have been involved in its development and operations over so

Western Areas Gold Mining Company Limited achieved a record when it milled 1072 000 tons of one in the September quarter. As a low grade mine it is benefiting both from the rising gold price and the increased throughput. The company has for some time been investigating the Middle Eisburg Reefs for their uranium potential and recently requested the Nuclear Fuels Corporation of South Africa (Pry) Limited to endeavour to obtain a long term uranism sales contract on its behalf. It has also decided to experite the development of ore reserves on the urantum bearing Middle Elsburg Reef Horizons and to examine in detail how best to exploit further the company's maniam. p-Mential if it succeeds in obtaining a suitable contract.

The gold mining industry is striving to increase producfivity, but the results are disappointing. The Mine-

workers' Union has in the last few years been particularly insistent upon the introduction of a Monday to Friday five day week. A compromise agreement, which was reached in 1976, resulted in the introduction of an eleven-shift fortnight arrangement. It was hoped that the expected cost of this new arrangement and the anticipated lower productivity from underground employees would be offset to a considerable degree by those provisions of the agreement. which were intended to make better use of the black labour

Regretiably these hopes have not been realised mainly for the reasons that additional labour has had to be employed underground and there have been material. increases in other costs. It is fortunate that there was an abundance of labour available to draw upon during this period. Every endeavour must be made to make the elevenshift fortnight scheme work as originally intended and this view is supported by the findings of the Franken.

Tavistock Collieries Limited has enjoyed another successful year increasing its profits after tax to R120m. Each of the three collicites within the Tavistock group achieved the distinction of completing 1 000 fatality-free production shifts during the year. This is a splendid record. of safety for which they are to be congratulated. The group has introduced modern equipment underground which is enhancing their established position as a low cost producer. The development of a new section at the Tavistock mine together with a new coal weathing plant will provide both the additional capacity and a higher degree of marketing flexibility to continue the company's

Consolidated Murchison Limited is experiencing difficult trading conditions. Both the worldwide price and the demand for antimony concentrates are at low levels, and unless there is an improvement in the price? the foreseeable future it will be difficult to maintain the current level of production. However, the market for antimony has always been cyclical in nature, and despite its present. weakness the long term demand for antimony oxide as a flame returdent gives reassurance for the future.

In the field of exploration we have concentrated our efforts in specific areas, such as the Karoo where our prospecting teams are engaged in the search for transitin ore bodies. This is a joint venture with Randfontein Estates and while we have found encouragement in some of the results it is far too early to say whether one bodies of sufficient size, and therefore worthy of exploitation, will be

We are also active in the search for coal and in the reexamination and re-evaluation of our coal rights in the Eastern Transvoal and in Northern Natal. In the field of base metals we are examining various occurrences to determine whether or not these could be of sufficient size and quality to be of interest,

With the rising price of gold our mineral rights on the West Rand in the vicinity of Randfontein Estates and Western Areas begin to acquire more significance. Indepth examinations and feasibility studies are being undertaken to examine the economic viability of these area- although there would have to be a significant further increase in the gold price to consuler the establishment of any separate new mine.

However, there are operating mines close to the areas concerned and it may prove possible and desirable in due. course to develop these rights in collaboration with them.

Our turbustrial investments contributed R11.0m to net auributable earnings for the year, an improvement of 12% over the corresponding figure a year ago. While a large part of this income stems from our portfollo investments in South African Breweries Limited and in Johnson Mutthey and Co. Limited in the United Kingdom, our investment in Lenning Holdings Limited has once again shown a very satisfactory performance. We expect continued growth from this company. Seelbrite Lighted, however, had a bad year which is in line with the whole building sector. While there is likely to be little change this year, the impact on our profits is not significant.

Both the Republic of South Africa and Johnnies have weathered a very difficult three years. Although the growth of the United States' economy was satisfactory last year, the persistence of a massive trade deficit and a resurgence of inflation threaten to reduce the rate of growth during the

year sheed. Growth in both West Germany and Japan has been disappointing, with as yet little indication of any significant short-term improvement. The world-economy, in fact, appears to be faced with the possibility of another: shift into recession in 1979, before South Africa has a clusice to recover fully from the accumulated aethacks since the end of 1974 when the gold price reached its For the Republic I regard the high rate of inflation as

one of the pressing problems to be overcome if we are to. maintain our trading position in world markets. Another problem is the need for a laster rate of economic expansion. to make provision for the employment of the ever increasing numbers of those seeking work. For Johnnies, our objectives must be to continue the policy of reducing the level of debt and to improve productivity at the operating levels in all our business activities. Our investments spread scross a diverse range of metals and industries, and accordingly our results for the coming year will depend to a large extent upon world economic circumstances. Nevertheless we are hopeful that the level of profits will pennit us to increase the Johanies dividend. during the current year.

The Covernment took strong action two years ago that resulted in the adverse balance of payments being converted into a substantial surplus. This is a most satisisctory development and in normal circumstances would create confidence both at home and abroad Unfortunately. however, the political uncertainties in South Africa and neighbouring territories have adversely affected the inflow. of capital and have also resulted in South Africa becoming more isolated from the international community;

At the time of writing this review a new Prime Minister hes taken office. He does so at a critical period in the affairs of the country. The world is demanding an end to institutionalised discrimination, and there is also a growing demand by all races in South Africa for something positive to be done in this regard.

It seems likely that in 1979 both Rhodesia and South West Africa will estublish non-racial societies run by black majority governments. South Africa has played a major part in bringing about these changes, but, in doing so, it has stimulated the demand for change at home, and this is the challenge that faces the new government.

In recent times two commissions of enquiry into laborar practices have been appointed, the Wichahn and Rickert Commissions. Their reports are awaited with keen interest. They could well provide the beginning of a new era in sace relations on the labour front. If this proves to be the case then it will set an example that can be followed by the channation of discrimination in other areas. The Government is studying new crassitutional arrangements for the white, enjoured and indian communities and I share the view of those who believe it will be impossible to exclude. the blacks, and particularly the urban blacks. If this were to be accepted as official policy, there is every chance that a new constitutional framework could emerge that will gain support from influential members of the international community. To assist in this process of change and indeed to accelerate it. South Africa needs understanding, encouragement and, above all, investment from abroad. As the economy expands and becomes more sophisticated so . the opportunities for training and employing all mees are increased. This leads to higher standards of living for all, which is the key to inter-racial harmony. I wonder if those who plead for disinvestment in South Africa pause to reflect upon the unemployment and chaos that would result if they succeeded with their campaign. I have no doubt that the withdrawal of foreign capital and the imposition of sanctions would be counter productive and would slow down the process of change, as those in authority . responded by mobilising all their available resources to. defend their very existence. On the other hand if South Africa can build a pulitical and constitutional structure to satisfy the majority of its peoples then there is no limit to the development of its economic potential. Where possible Johnnies will play its part in the financial and economic fields to assist in the process of constructive and meaningful change.

#### Directorate and Staff

Mr. J. Ogilvic Thompson retired from office as a director of this company on 8 February and I wish to express my appreciation of his services on the Board. Mr. G.H. Waddell was appointed in his place and I would like to welcome him both to the Board and to the Executive Committee, Since the year end-Mr. D. F. Mocker has joined the Board as Technical Director and I welcome him also to the Executive Committee.

I would also like to place on record the appreciation of the Board and myself for the willing and sustained efforts of all members of our staff during the year under review. 

### Currency, Money and Gold Markets

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of all currences, although business was generally quiet as support during the fixing to ness was generally quiet as had the dellar at any specific Catholic countries closed early rate.

AMSTERBAM—The dollar implayed and the dellar implayed the All Saints Day holic AMSTERBAM—The dollar implayed.

Movements were very volatile nort from the Swiss National Bank in the foreign exchange market and the German Bundesbank, yesterday, but the dollar was Early trading was fairly bectic, generally firmer against other with the dollar improving to major currencies. Trading was SwFr 1.4885, against the Swiss very thin at times, with central franc by moon from SwFr 1.4675 banks probably faking advantage at the start:

of the situation to push up the FRANKFURT—The Bundesbank bush probably faking advantage at the start:

U.S. currency.

Earlier in the day the dollar fixed at DM 1.7287 against the came under further pressure and D-mark, compared with DM 1.7285 there was a good commercial pound fell quite sharply towards demand for sterling, but the well above the early morning quote of DM 1.7230, with trading the close as the result of a large commercial selling order. At the same time, the dollar rose in terms of all currencies, although bush as support during the fixing, and not of all currencies, although bush as support during the fixing, 10

Catholic countries closed early rate.

Serling opened at \$2,1020.

Called, the highest lavel of the rate of the day, and traded between \$2,085.

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THE POUND SPOT	FORWARD AGAINST £
Oct. 51 rate that a Close & Spread	One menth Sp.s. Three month & p.s.
September   Sept	8.25-0.15-c.jun. 8.39 1.15-1.88-c.jun 1.78 1 c.jun-jun 1.53 3-2 c.jun 2.55

CURRENCY RATES			CURRENCY MOVEMENT
October 30	Special Brawing Rights		Back of Morgan October 33. England Guaranty Index changes
Sterling U.S. dollar U.S. dollar Lustrian achiffing Bellium franc Danish krone Pedische Mark Ginlder Frem in Tranc Lira Ven Norwegian krone Pessia Swetish krona Striks trana	0.434142 1.36939 1.53814 17.0597 36.6220 6.45322 2.35242 2.35242 1.11171 5.166369 166369 40.0717 5.56421 2.80257	0.490290 1.44586 1.70044 18.2778 39.2406 6.45215 2.46815 5.76292 11.77.63 255.894 6.74701 47.5292 5.44565 2.15291	Stering 43.1 -41.2 U.S. dollar Unavailable -13.2 Canadam dollar -17.6 Austrian schilluz +29.4 Belgian fram +14.2 Danush irone +40.3 Deutsche Mark +41.2 Swiss framc +40.2 Swiss framc +40.2 Swiss framc +40.2 French irone -5.4 Lira -5.4 Lira +25.5 Based on trade weighted changes from without on agreement December, in (Eank of England Index=140)

ITTE	DOLLAR	2501	FORWA	RP	AGAINS I	9
Derober 1)	Day's spread	Clase	One munth	p.a.	Three meets	p.a
Caurd'n ge ffullder Belgian Fr Balgian Fr Danish Ky De Mark Port Ear Span Fra Lira Newton Fr French Fr Swedish Kr Ven Anstria Sen Swiss Fr U.S.	85, 73-85, 97 1,8645-1,9858 27,56-27,26 4,77(8-4,8335 1,735-1,7375 42,90-43,98 67,35-47,47 786,15-790,56 4,935-4,9450 4,93	SS. 94-85. 97 1.9839-1.8859 27.16-27.20 4.7710-4.7825 1.7515-1.7575 GS. 20-42. 58 67.42-47.47 789-790 4.8598-4.5610 4.83-1.06		-3.54 2.45 -2.34	8.274-25c pm 1-3c dis 1.25-2.75credis 1.25-2.75credis 1.25-2.75credis 1.25-2.11 lire dis 1.25-2.11 lire dis 1.25-2.25c pm 0.15-1.05credis 1.25-2.27 pm 11-4gro pm 4.28-4.15c pm	8.9 1.9 -0.2 -7.7 7.8 - 29.8 +17.1 -5.3 - 4.1 2.4 - 0.9 8.7 3.11.9

#### OTHER MARKETS

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GOLD

**Easier** 

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Oct. 31	Pound aterima	D. Drain	Dentreheblark	January Anti-	Propert. Pares	"PIP Tiest	Duko Untag I	the remittee .	ORTHORN ()	** : * 1 - 7
Pound Sterring	0.482	2.075 . 1.	6.t40 1.754	978.0 179.5	- 565 4031	:.105 1 496	5.+20 1.889	1641 780 B	2 420 1 166	. 6 6 1 47 38
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Dutch Gunder Itanan Era 1,000	0.255 0.809	D,529 L¥64	1.218 2.218	4.90 2: 6.7	a. 134 5.093	u. 92 1 892	2 389	418 6	0 517 1 414	144
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#### EURO-CURRENCY INTEREST RATES

Oct. 31 ter mg	L.S. Busing Booms	Tailes bander	ewise Francis	Meet German Hark	Proposition	lia ian lirs	Asan 8	[4mgrams ] and
15hert term   2.A.	\$14 \$15 \$14 \$14 \$14 \$15 \$14 \$15 \$14 \$15 \$14 \$15 \$14 \$15 \$14 \$15 \$14 \$15 \$15 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	81, 8 81, 9 84, 9 81, 85, 81, 9	par to   par le   par le   par le   talle   talle 	2;: 2-; 2 ; 2 ; 	6-7-7-7 8-1 8 10 10 10 10 10 10 10 11 11 11 11 11 11 1	12 16 131, 512 15 .6 15 1 1 16 16 2 17 1 16 2 17 1	912 9 to 10 to 10 to 11 to 11 to 11 to 11 to	217 4 -1 -126 - 314 -12 1 15 2 -1 25 2 -1 25 2 -1 2 -2 2 -1 3 -4

The following nominal rates were quoted for London dollar certain are at deposit, one month 9.549 to a cent: three months 11.66-11 to per cent. But 11.66-11.76 per cent: three rear 11.66-11.76 per cent: three rear 11.66-11.76 per cent: three rear 14.161 per cent: three rear 14.161 per cent: three rear 14.161 per cent: three rears 14.161 per cent: three rears 14.161 per cent: three rears 14.161 per cent: three sears 10.165 per cent: three rears 14.161 per cent: three rears 14.

#### INTERNATIONAL MONEY MARKET

### U.S. rates continue firmer

U.S. interest rates continued FRANKFURT—Short term money from 71 per cent to rise yesterday but finished the rates continued to fail, reflecting Tais is the second round of day below their highest levels. an excess of liquidity. The latter increases in a little over a week Euro-dollar rates in London has been highlighted with banks and reflects the firmer rates in touched a four-year high at 12 finding themselves almost embar-hong Kong, per cent in the longer and rassingly well placed when cophefore easing back with the sising with end of month technical BRUSSELS—Deposit rates for month and 12-month rates at 111 movements. Call money rates the Belgian franc (commercial) are cent and 114 per cent respect deepned sharply to 18.13 per cent were generally mixed with the per cent. In the louger and rassingly well placed when copbefore easing back with the six-in movements. Call money rates in more and 11½ per cent respect dispersed when copied and the six-in movements. Call money rates in the Belgian franc (commercial) moderately active trading in revenuely. In this trading, and 345-85 per cent and 11½ per cent respect dispersed with 11½ per from 2.0-25 per cent on Monday cent previously. In this trading, and 345-85 per cent a few and three-month rate at 10;-11 per cent before the New York market quoted at 12.05 per cent, at six-with one-month money rising to 10;-105 per cent metal declined, as the dollar from 8.434 per cent at 12.05 per cent, at 25,335 per cent response with 4.144, 1 per auction and 26-week bills firmed from 8.434 per cent at 12.05 per cent and one-year money shoots in 9.05 per cent at 12.05 per

#### UK MONEY MARKET

### Moderate assistance

corporation bills, all direct from transfers to the Exchequer.

10-10] per cent.

the houses. Total help was On the other hand there was a Rates in the table below are termed as large and discount small net take up of Treasury nominal in some cases.

Bank of England Minimum houses were paying around 9.9; bills and an increase in the note (since June, 1978)

Day to day credit was in short taken between 19; per cent and 10 supply in the London money per cent. The market was helped market yesterday and the authorities gave assistance by buying a balances some way above target moderate amount of Treasury and a modesi excess of Govern holls and a small number of ment disbursements over revenue thereafter with closing rates at the moter of the secured call loans at circulation. This was in addition to the regular end of month oil to the regular end of month oil at FFr 31.430 (8242.42 per ounce) compared with FFr 31.090 (8242.31) Monday afternoon.

In Frankfurt the 13; kg bar was fixed at DM 13.633 per kilo (8243.94 per ounce) compared with DM 13.400 (8242.42 per ounce) compared with DM 13.400 (8242.42 per ounce) compared with DM 13.633 per kilo (8242.43 per ounce) compared with DM 13.400 (8242.42 per ounce) compared with DM 13.400 (8242.42 per ounce) compared with DM 13.633 per kilo (8242.43 per ounce) compared with DM 13.400 (8242.42 per ounce) compared the interest in the note of the saint with closing balances to the regular end of month oil to the start with closing at the saint should be per ounce) compared with FFr 31.090 (824.51) per ounce) compared with FFr 31.690 (824.51) per ounce

#### LONDON MONEY RATES

Control of the Contro

Qet, 31   Sterling   Certificate   1976   of detect	Interbunk	Incal Autburity departs	Local Auth- negotuble howis	Pinance House Departs	Company Deumlar	Discount Earliei deposit	Billiop	But But Billet	Printe Rate
Overnight	11, 11,	97a 10 10 10 in 10 in 10 in 10 in 10 in 10 in 11 in	1014-1034 1034-1114 1: by 1114 1: by 1114		104 105 105	954 972 10 1014	1013 101-101 101-103	10% 10% 10% 11%	   Discount Rate   3   1.25   1
Nic months, 111, 11, 11, 11, 11, 11, 11, 11, 11,	112 113	_	1054-1155 : 1054-1154-1	117g	= :	- -	; <u>=</u>		PRANCE Discount Rate

secoun Rate 3
versicht 1.8
ne meich 3.525
hree meiche 3.75

MONEY RATES

NEW YORK

## Sometimes even kings had to rely on the resourcefulness of merchant bankers to mobilize funds.



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This ananumiement armears as a matter of record only.

September 14, 1918

## The Fed-Mart Corporation

San Diego, California

\$50,000,000

Domestic Financing

Security Pacific National Bank

The Valley National Bank of Arizona

Union Bank of Bayaria

(Baj erisone Vereinsnank) Los Angeles Branch.

#### \$15,000,000

Union Bank of Bavaria Bayensche Vereinsbank: Los Angeles Branch

> Dresdner Bank AG Los Angeles Branch

Eum Financing

Badische Kommunale Landesbank

– Garogentrale –

Dentsche Girozentrale - Deutsche Kommunalbank -

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DEVELOPMENT CORPORATION

1014 Notes Due 1961

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above described issue. Morgan Guaranty Trust Company of New York, as Principal Paying Agent, has releated for redemption on December 1, 1978 at 100% of the principal amount thereof through operation of the Sinking Fund. \$6.250,000 principal amount of said Notes, as follows:

OUTSTANDING NOTES OF \$1,000 EACH BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 01 09 10 14 22 23 24 26 27 30 31 37 42 51 54 50 39 71 77 78 79 80 92 95 97 On December 1, 1978, the Notes designated above will be paid, upon presentation and surrender

thereof with all compone appertaining thereto mainting after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 19015, or (b), subject to any laws and regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guarasty Trust Company of New York in Bruss by Frankfurt/Main, London, Paris or Zurich, or Rane v Vonciller & C. Sp. V. in Milan or Bone, or Bank Moss & Hope AV in Amsterdam, or Krebetlank S. A. Levenbour geoise in Inventioning Company due December 1, 1976 should be detailed. and collected in the usual manner. Payments at the olices in Gircel to in the above will be much by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payer, with a

On and after December I, 1973 interest shall cease to accide on the Notes herein designated for redemption,

Dated: November 1, 1978

The Australian Industry Development Corporation

ALGIERS, ALGERIA

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DM 100.000.000 74% BEARER NOTES 1978/1983-85 ISSUE PRICE: 100%

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## Taxing problems for King Copper in Arizona

BY PAUL CHEESERIGHT

to the public, and the legisla- be firmly against it,

magine copper production not Association. produced 62 per cent of total

"King Copper has succeeded the ultimate open space, in broadening Arizona's tax hase sufficiently to help provide a habits are not in any way linked to concern about the fortunes of cooper mine miles away.

number of people conner ndustry-its mining, milling, industry—its mining, milling, Asarco, for example, has a the market. This has led to an the international market and flow activities—has been property of 20 square miles. Administration in Washington allow prices to reflect the international market and declining. In the peak year for about 15 miles south-west of to impose a quota on cheaper proving level of demand. the industry, 1974, there were Tucson. On it there is the imported copper and an attempt. Southern Arizona Discovery, 20,000 people employed. But Mission mine, the smaller San to get the Arizona authority to last year the total was an Xavier mine and the new Palo reduce its tax demands. average of 22,600 out of a total Verde development which the 206,000

shows that last year the copper field unit. industry provided 9.3 per cent. At its widest point the severance taxes out of a total.

panies were the kings of the largest source was fetire. Asarco, after three years of in the state of \$32.7m.

Arizona. It was not so much a ment and welfare payments reduced output, is now working. The severance faxes are an appearance of them have about a ment and welfare payments reduced output, is now working impost lovied on the value of the payments. question of them being above which came to 31.4 per cent at full capacity, producing impost levied on the value of the laws of the state, it was of the total, followed by 15,000 tons of copper concent the mineral product exported simply that they made them But simply that they made them. But manufacturing with 23.9 per trates a month. But just next from the state and the funds nowadays they plead for a hear- cent federal Government with door to the Mission pit, are used for the Arizona schools

how 20 years ago legislators people in the state, many of Cyprus Pima has been used to beat a path to the whom have come for the closed. The pit is empty were able only to obtain a tens Adams Hotel in Phoenix to find warmth of the climate and an save for a neat line of huge porary reduction to 2.0 per cent out how the companies wanted escape from the rain, provides mechanical shovels and a the state budget made up. The a ready constituency for those spreading and deepening pool companies were on the spot wishing to attack the industry of water at the bottom. deciding what piece of legisla- for any lapses in environmental The plight of Cyprus Pima, in the industry are severe. tion was appropriate, even down care. So, to those who are a victim of the depressed prices goes beyond the state's tag to pondering whether school indifferent to copper, must be on the international markets revenue. swimming pools should be open added those who are liable to since what now appear the

nothing for granted. "With round to its side, stressing its industry. public understanding copper value to the state economy production will continue in while taking up very little Arrzona," says the literature of space, "The total land used for he Arizona Mining Association. mining activities in Arizona is he organisation which brings equivalent to about one quarter In fact it is difficult to urges the Arizona Mining unit, Daval, Inspiration and so

#### Large scale

with a grade like that only species, about 130 of them in past eight years if the markets with a grade like that only species, about 130 of them in were good. But the accepted modern technology applied on all.

e firmly against it. halcyon days of 1974, is a At a local level, the industry sharply etched symbol of the spectrum to have a spectrum to have a

#### Cut-backs

Many of the mining industry times the total value of the giants are involved. The mem- industry's own output during the companies together. It is a of one per cent of the total bership of the Arizona Mining the year and almost in time rautions approach acknowledg- land mass of the state. Com. Association reads like a roll call the net value of resources re ing the rueful comment of one pare that with land devoted of the U.S. mining majors moved from the state as 's mining man; "Corporations to highways, agriculture, cities, Magma which is a Newmont George Learning."

housing developments, etc., Magma which is a Newmont George Learning.

housing developments, etc., unit, Duval, Inspiration and so In less remote -Pholos Dodge, Kennecott, result of copper mining," write

1.5m tons. But the point is large. Mountains, desert, have been better able to contend receive their electricity from that the power of the industry scrubland where the angular with low prices had it not also the utility feeding the Tucson has been croded as the state each break the angular had to contend the utility feeding the Tucson has been croded as the state cactus breaks the monotony of had to cope with rising costs, area. The industry takes 4

dent of the Association, main- utility, then the utility could be tains that out of the revenue forced to claw back lost revenue ments a writer in Southern. The mines have to he large received for every pound of from other sources. Arizona Discovery." With that to survive. Mostly of the open- copper-and current prices are stability, other industrial activity cast veriety, they are gigantic around 70 cents—between 10 industrial activity prospects are cloudy, they are gigantic around 70 cents—between 10 industrial activity prospects are cloudy. ties have taken root, attracting exercises in earth-moving. The and 15 cents are spent on meet. It would be better able to come fresh settlers, whose voting exercises in earth-moving. The and 15 cents are spent on meet. It would be better able to come fresh settlers whose voting copper in the ore is only 0.6 ing the demands of the federal, to ferms with the wave of regit per cent a ton on average and state and local regulatory lation that has hit it over the

It is at this point that the e of 22,600 out of a total stroup is operating for a joint industry's diminished influence † The Copper Industry's Impact of venture with Anamax, itself in state politics has been crucial, on the Arizona Economy, by A breakdownt of 1977 a grouping of Amax, and It argues that it faces discrimipersonal income in the state Anaconda, the Atlantic, Rich matory (austions: Lest year the copper industry paid \$30.6m in

ONCE THE big copper com- of the total at \$386m. By far Mission pit is one mile wide, for all commerce and industry

22.5 per cent and agriculture separated only by a wall of system. They are not applied they begin to reminisce, recall The large number of retired Mines.

The large number of retired Mines.

is purely cosmetic. Yet the implications for Arizona of a continuing decline

"The combined impact of the copper industry on Arizona's Today the companies can take its seeking to bring apinion difficulties of the Arizona copper vide, directly and indirectly, over \$5.3bn in personal come. This was more than foul

In less remote terms, a de cline in the industry could, for It is not of course that the Over the past three years, cut example, force up power mines are small, so much as hacks in capacity have been charges for individual constitutions. miles of nothing—Arizona is some of them peculiar to the per cent of the utility's total the ultimate open space.

U.S. copper industry.

output. If its demands fail-be Mr. James Richardson, presi- neath the budgeted levels of the

a huge scale can produce There is a fear in the industry wisdom is that another two profits.

There is a fear in the industry wisdom is that another two that it is being priced out of years will be needed to eliminate the industry wisdom. the market. This has led to an nate the stockpiled surpluses on

> ruthlished by Discovery Public entions Inc., Tueson, Artzona;

George F. Lonning, published 3. Information Center, Marana, Arizona: July 1978.

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Orion Bank Limited Yamaichi International (Nedarland) N.V.



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a member of the Lloyds Bank Group

**EUROBONDS Dealers** 

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By Francis Ghiles

accounting. Other dealers believe that the going is becoming too rough for them. There is no

doubt that some dealers have conspicuously reduced the list of

honds they are willing to quote a

Prices of straight dollar-

NORTH AMERICAN NEWS

## U.S. Steel's net income over 250% higher

BY JOHN WYLES.

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魔戏打 小…

U.S. STEEL Corporation today reduction in discounting made or \$174 a share on sales of reported somewhat lower-than possible by an increase in import \$8.2hn compared with \$128.9m or expected third-quarter earnings prices due to the devaluation of \$1.56 a share on sales of \$7.20n. but its net income was more the doltar and the government's. The company acknowledged than 250 per cent higher than trigger price mechanism for that its earnings were below in the same period last year, imported steel. expectations but it claimed that

This treble-digit improvement. But in its earnings statement production efficiency had been was achieved on a more modest today U.S. Sieel returned to its hit during the third quarter by As achieved on a more modest today U.S. Sieel returned to its hit during the third quarter by 16.6 per cent increase in sales attack on the working of the increased repair and maintenance of \$2,800 and a 6.2 per cent rise trigger price system which has costs and the strike at the national strain 4.8m to 5.1m failed to make the expected which has costs and the strike at the national strain 4.8m to 5.1m failed to make the expected to take ones. The largest American steel impacts on import volumes, which not only increased transport of the U.S. which is thought close to 20 per cent of the U.S. weeded last year's \$25.2m, or market this year and U.S. Steel normally supplied by the company and analysis of this magnitude particles which is thought to be opportunity for the domestic that the company was expanding the received by a boost in the U.S. need industry and American acquisition of ABS resin and latex products from Univoyal, but inder 10 per cent and a notable Steel's net income was \$147.4m it was paying for this business.

NEW YORK, Oct. 31,

expectations but it claimed that

## Currency swings hit Borden

SY ANDREW TISHER

THE SHARP slide in the dollar and 1971; under US accounting lentative recovery. At best, the luring the third quarter has procedures, these valuation rise in earnings will be at the atten sharply into earnings of changes have to be taken into lower end of the forecast range. orecasts of an-8 to 10 per cent 817m.

Holding performance back was

terms.

So far this year, earnings at ser areas held back the chemical ranslation compared with a the three-quarter stage are 4.5 division.

Frost for the same period last per cent ahead at \$102.5m, or Last year, Borden hoosted its ear of \$200,000.

So far this year, earnings at ser areas held back the chemical ranslation compared with a the three-quarter stage are 4.5 division.

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So far this year, earnings at ser areas held back the chemical ranslation compared back the chemical and fertility or areas held back the chemical ranslation.

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So far this year, earnings at ser areas held back the chemical ranslation.

So division.

the Botden food and chemicals the profit and loss account Original increase, the officials said, troup, easting doubt on earlier naily, the loans were worth some Actual operating income of Borden was well ahead in the

orecasts of an-8 to 10 per cent \$17m.

The remainder of the foreign quarter, the largest advances of the company managed a gain exchange losses—in the first nine in the next income of barely 3 per months they were \$5.5m— which were more than 25 per cent over the quarter to \$34.9m, stemmed from the food operation or \$1.12 a share, on revenues up in Brazil, thought performance when the performance is the next state of the foreign quarter. The largest advances coming from food activities, which were more than 25 per cent up on the same period of last year. The dairy and international seriors also made a constitution. But squeezed marging the religious period of the foreign quarter. The largest advances coming from food activities. in the petrochemical and fertili-

### Fiat-Allis

This is the first eurocurrency oan to an American company third quarter last year ollowing the revision of operating losses leaderal reserve regulation. Operating losses leaderal

primarily in translation, compared with a \$1m loss in the Operating losses in the says the company.

domestic footwear business Agencies

#### \$50m lean for Net loss for Uniroyal MIDDLEBURY, Oct. 31.

UNIROYAL, the motor tyre and which the company is in the proNEW YORK, Oct. 31: "chemicals group, said a \$2.8m case of selling, continued. ComHASE MANHATTAN Bank has foreign exchange loss was a petitive pricing activities in both
rranged a \$50m eight-year term major factor in its net loss of domestic and European tyre
our for Flat-Alifs Construction \$7.9m for the third quarter, as markets also had an adverse
flat-hinery, a signifier of the Flat compared with a \$5.1m profit in effect on earnings.

coup. Chase Manhattan is the the comparable period of 1977.

For the name months, net carnead manager for the group of The foreign exchange loss, and so \$3.1m compare with a other international banks.

Originally in translation comis no share earnings figures for the 1978 period because of preferred dividend requirements.

### Oil ahead in final quarter

**Ashland** 

ASHLAND, Oct. 31. A SLIGHT fall in earnings for the year to September 30 is reported by Ashland Oil despite an upturn in the final quarter of the year.

Total net for 1978 slipped from \$164m to \$161m, with the net per share figure down from \$5.60 to \$5.27. Sales, however. increased from \$5.1bn to

The fourth quarter showed an upswing in earnings from \$55m to \$62m, with net per share rising from \$1.82 to \$2,09, Sales of \$1.7bn comwith \$1.4bn previously.

Meanwhile, Textron has agreed to buy Ashland's coating resin business for \$20m. Agencies

#### American Brands

American Brands has increased its regular quarterly dividend on common stock to \$1 from 871 cents, Reuter reports from York. To-day's action raises the indicated annual divi-dend rate to \$4 from \$3.50. The Increase was based on a commitment the company made at its annual meeting that the annual dividends paid this year would double the \$2 paid in 1969. Brands also said that it wanted to keep the rate of increase in dividends above the rate of inflation.

#### \$31m Hyatt offer

An improved \$31m offer has been made by Mr. Ghaith Pharson for Hyatt Interna-tional, APDJ reports from Chicago. The offer is based on \$14 a share for the hutel chain's class A and class B stock, which were formerly sought at \$13 a share by the Saudi Arabian Spanciers. The cariler hid was worth \$29.7m.

#### United Brands

United Brands attributed its third quarter profit mainly to a turnaround in its meat packing subsidiary, John Morrell and Co., Reuter reports from New York. Earnings of \$1.3m in the third quarter compared to a \$1.4m loss for the same period last year. This equals cents a share compared with loss of 18 cents.

## TXIA seeks to boost its National Airlines' stake

BY OUR OWN CORRESPONDENT

WITH HEARINGS opening in scene in August and has since 51 per cent of National's stock Washington today on the rival agreed with National on a in the open market. The airline THE INTERNATIONAL bond requests to merge with National tender offer based on \$41 a said that circumstances had markets, with the marked exceptions (TNIA), one of the share Both TXIA and Pan Am changed significantly since in the Duetische Mark sector, and the Duetische Mark sector, and the Duetische Mark sector. suitors. Texas international Air, were given CAB approval to buy filed its first request to buy up ended the month in a poor state. Itses is seeking to boost its stake up to 25 per cent of National's to 25 per cent which, it thought Dealers pointed to what they feel in National from 23 per cent to stock in the open market pro- unduly restrictive as a limit, is an increasingly disturbing 51 per cent.

TXIA also asked the CAB to feature of the market—more and force the pro-

TXIA, a small but fast growing

In voting trust.

Force the postponement of a more dealers are not taking postmeeting of National share from and a reticence to quote regional artifice. National in long white the National in long white th hattle for National in June when today started hearings on apply offer which may be called be-some major houses. u sought CAB approval to cations by both TXIA and Pan fore the CAB issues its final decourse control of the leading Am to take over National, but cision on the merger proposals, trunk airline. Pan American at the same time TXIA lodged a This ruling is expected by the wishing to quote a price, at least World Airways burst on to the request to be able to buy up to end of next March.

The argument of those not sent air the argument of those not wishing to quote a price, at least World Airways burst on to the request to be able to buy up to end of next March.

#### Record airline results at UAL

BY OUR OWN CORRESPONDENT

INCORPORATED, the equipment needs through 1990, \$5.58 a share, or \$140m parent company of the largest he added UAL's net income for the denominated honds and floating US, airling, United Airlings, has This confident prediction owes nine months was \$285in of \$11.39 rate notes were marked down

CANADIAN COMPANIES

were C\$538m against C\$432m.

U.S. airline, United Airlines, has This confident prediction owes nine moning was exceed up of the six-month line's previous full-year carnings, stantially more profits than ever \$2.91bn, before. Conti-

MacMillan Bloedel up sharply

or CS3 25 a share against CS37 9m continuing strong performance of leastern Conada.

company said

closed that the surfine had taken for a \$1.2m net profit from its apriler, compared with last amount of professional short options on 69 Boeing jettiners business services operations, worth \$2.2bn. Mr. Ferris and which lost \$572,000 last year, that firm orders, excluding United is probably happiest that ontions, placed since 1978 \$77m of investment tax credits. Following the three and a half account for \$2.4bn of the \$9bn have spared it a large tax bill on month long strike by its pilots. United expects to spend on air the airline operations. During Northwest Airlines formed down by more than short-term craft and other capital equip- the quarter, airline earnings net income for the third quarter ones. The latter suffered more ment by 1990. Cash on hand and before income taxes rose from of \$11.55m or 53 cents a share, earlier on this month, so now internally generated funds 884 7m to \$184.4m, which yielded down sharply from the \$29.4m should be enough to pay for all after tax \$186.08m. The tax or \$1.36 a share has time, the equipment new on order and credit was worth \$3.05 per share. Revenues fell from \$281.3m to about 70 per cent of United's and for the nine months about just \$115.8m.

At the same time. United's Although no doubt grateful for operating net income of \$16.86m, close and many prices moved up president and chief executive in 8 per cent increase in hotel or \$1.12 a share for the third again, helped by a significant closed that the arring had taken for a \$1.2m net profit from its une's \$12.57m or \$7 cents a covering coming from European business services operations. Continental Airlines reported fell back to II per cent at the close a number of banks for the i rest of this week.

C\$17.4m a year carlier.

Long-dated issues were marked long-term issues are being time. brought into line

The floating rate note sector also suffered. The recent Gota-banken issue was quoted at 95%-96) after having been issued at Prices held steady in the

Deutsche Mark sector with turn-over described by dealers as ECSC and Council of Europe CANADA'S largest forest products group, MacMillan Bloedel, and paper products company, its pulp and paper bisiness from
united the first of a point having edged
ducts group, MacMillan Bloedel, and paper products company, its pulp and paper bisiness from
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carned CS28.8m (US \$24.48m) or or
collision a share in the third for the third-cuarier, to CS18.4m, duction rates and a lower Canaquarter against \$13.6m or 58 of 1.31 cents a share, from dian dollar exchange rate list
being quoted at a discount
of \{ \text{to} \} \text{ of a point having edged
up a little since last week. The
recent wunderkind issue for
BankAmerica Corporation was
else the year earlier (exclud- CS9.2m, or 80 cents a share in chemicals and packaging groups
ing CS22m writeoff in 1977 to the same period last year. Sales
had benefited to a lesser extent.

While sales by the construction and materials group in
by about four points since the
beginning. Most issues have fallen
the increase in third-quarter California and other regions in
beginning of the week as inveswere CS538m against CS432m.

The increase in third-quarter California and other regions in
beginning of the week as inveswere being quoted at a discount

earnings resulted mainly from the U.S. were strong, the Canadters have decided to take advantage of market conditions in dian market was weaker, reflect- tage of sterling's strength against Nine months not was C872.8m pulp and paper, and from the ing refrieed housing activity in the dollar.

or CSI 69 (excluding writeoff), the recently acquired California. The earnings of CS41m for the International Investments NV. Revenues were CSI 5bn against Gypsun allboard operation, the nine months compare with to be arranged by Bank Lemmi le-Israel was confirmed yesterday

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market wists. For further details of these or other bonds see the complete list of Eurobond prices published

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Liublianska M7.75 *1	- 1	964	967	19 1	194	10.62
Midland Intl M57 45 .	94	95;	46	29 1		9.86
- Nat. West M5' W	01	952	962	21/12		
Nopon Credit 345; 53		92	98 i	15/3	9,	9.67
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Offshore Minnis 54	01	961	962 96	19 1	9 34	
Manualli Chair and a ca				10 2	8.94	
Standard Chart 1113 to Studerallshanken 31n St	. 61	953	46	4 4	10.06	18.50
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CONVERTIBLE BONDS - Asics 57 97 Paker Int Pin. 11 97 - 18 Bonts 57 97	Cnv. date . 9/78 1/79 2/79	953 981 Cnv. price 628 34 216	96.1 98.1 196.2 93.3 92.1	4 4 11 Offer 1972 46 923	10.66 8.31 Chg. day +04 -0; -21	18.50 8.64 Prem 476 12.32 -6.72
CONVERTIBLE BONDS - Asics At Pal Paker Int Pin. 11 07 or Routs 61 91 Coca-Pola Rottlera 11 or	Cnv. date . 9:78 1:79 2:79	952 981 Cnv. price 628 34 2.16	961 981 1962 933 971 79	4 4 11 Offer 1972 46 427 793	10.66 8.31 Chg. day +0: -0: -2: -0:	18.50 8.64 Prem 4 76 12.32 -6.32 9.73
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CONVERTIBLE BONDS - Asics A: RI Paker Int Fig. 31 95 - 8 Bonts 6: 91 Coca-Cola Rottleta 41 - 1 Int-Yokado 5: 95 Yorn Judistr 7: 50	Cnv. date . 9:78 1:79 2:79 4:79 6:78	951 981 Cnv. price 628 34 2.16 9 1473 259	961 981 1961 935 921 79 1445 94	4 4 11 Diter 1873 46 423 793 1452 941	10.86 8.31 Chg. day +04 -01 -24 -01 +1 -03	Prem 4 76 12.32 -6.32 9.73 1.74 -3.27
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CONVERTIBLE BONDS - Asics A: Ri Paker Int Pin. 1: 95 at Roots 6: 91 Crea-Cola Rottlera 4: at Int-Yokado 5: 97 Yorn Dudustri 7: 40 Texas Int. Aft 7: 97 Theory Fin. 2: 41 Theory Fin. 2: 41	Cnv. date . 9:78 2:79 6:78 6:78 4/79 4/79	951 981 Cnv. price 628 34 2.16 9 1473 259	961 981 1961 935 921 79 1445 94	4 4 11 Offer 1972 46 422 79; 1452 941 772	10.86 8.31 Chg. +04 +04 -01 -01 +1 -03	Prem 4 76 12.32 -6.32 9.73 1.74 -3.27
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CONVERTIBLE BONDS - Asics A: RI Paker Int Fin. 1: 05 or Bonts 6: 91 Coca-Cola Bottleta 4: or Int-Yokado 5: 95 Texas Int. Alt. 7: 95 Texas Int. Alt. 7: 95 Texas Int. Alt. 7: 95 Type Int. Fin. 3: 64 Acado Donteal 3: 64 Acado Donteal 3: 1231	Cnv., date . 9.78 2.79 6.78	952 921 Cnv. price 628 34 2.16 9 1473 259 14 5 3 67 21 61-5 588	961 981 1962 933 921 79 1443 94 77 1012 933 723 934	0 4 4 11 Offer 187; 46 42; 79; 145; 44; 772; 44; 773 44; 73	10.06 8.31 Chg. day +04 -01 -01 +01 +01 +01 +01	18.50 8.44 Prem 476 12.32 -6.52 9.73 1.74 -3.27 24.67 29.18 193,39 24.63
CONVERTIBLE BONDS - Asics A; 4; Paker Int Pin. 1: 05 a Ronts 6: 9; Coca-Cola Rottlera 4: 110-Yokado 5: 9; Voro Industri 7: 50 Texas Int. Air 7: 9; Thorn Int. Fin. 3: 44 Tyro Int Fin. 5: 44 Asahi Ontical 3: 1031 Asahi Ontical 3: 1031 Asahi Ontical 3: 1031	Cnv. date 9.78 179 6.78 6.78 9.78 9.78 1778 1778 1778 1778 1778 1778 1778 1	953 983 Cnv. price 428 34 2.16 1473 259 14 5 3 67 21 6).5 588 841	961 981 981 933 921 79 144; 94 77 1011 931 721 931 185]	0 4 4 11 Offer 187; 46 42; 79; 145; 94; 772; 94; 195; 94; 196; 196; 196; 196; 196; 196; 196; 196	10.06 8.31 Chg. day +04 -01 -01 +01 +01 +01 -04	18.50 8.44 Prem 476 12.32 - 8.52 9.73 1.74 - 3.27 24.66 - 4.79 29.18 193.39 24.63 6 19
CONVERTIBLE BONDS  Asics A: 82  Paker Int Print, 1: 95  Ronts 6: 93  Coca-Cola Rottleta 4: 11  Toro Industry 7 so  Toras Int. Air 7: 97  There Int Pin. 5: 48  Lyte Int Pin. 5: 48  Lyte Int Pin. 5: 19  Casio Comp. 7: 5: 10  Casio Comp. 7: 5: 10  Lyte Int Comp. 7: 5: 10  Casio Comp. 7: 5: 10  Lyte Interest 2: 5: 10  Casio Comp. 7: 5: 10  Lyte Interest 2: 5: 10  Casio Comp. 7: 5: 10  Lyte Interest 2: 5: 10  Casio Comp. 7: 5: 10  Lyte Interest 2: 5: 10  Casio Comp. 7: 5: 10  Lyte Interest 2: 10  Lyte	Cnv. date 9:78 4:79 6:78 6:78 11:78 5:78 11:78 11:78 11:78	953 983 Cnv. price 428 34 2.16 9 1473 259 14 5 3 67 21 61.5 588 841 984	96.1 98.2 196.2 93.5 92.1 79 144.5 94 77 101.1 93.5 72.5 73.1 185.1	0 4 4 11 000 cr 187; 46 92; 79; 165; 94; 772 94; 185; 185; 185; 187	10.86 8.31 Chgday +0:4-24 -0:4-04 -0:4-04 +0:4-04 -0:4-04	18.50 8.44 Prem 476 12.32 - 8.73 1.74 - 3.26 - 4.79 19.18 193,39 24.63 7.45
CONVERTIBLE BONDS  - Asics A; RI Paker Inc Fin. 11 05 a Bonts 6; 91 Coca-Cola Bottleta 4; a In-Yokado 5; 97 Yoro Industri 7 50 Texas Int. Air 77 97 Treas Int. Air 77 97 Treas Int. Air 84 a Tyro Int Fin. 5 44 Asahi Ontreal 12 1331 Casio Comp. 2; 55 DM Izumiya 23 55 DM	Cav. date 9:78 479 6:78 11:78 12:78 12:78 12:78 12:78 12:78 12:78 12:78 12:78	953 981 Cnv. price 628 34 2.16 9 1473 259 1474 259 159 159 159 159 159 159 159 159 159 1	961 982 1962 933 94 77 1011 93 721 1851 186 1892	0 4 4 11 000 cr 1871 46 422 791 1422 44 73 441 187 187 187 1911	10.86 8.31 Chg. -day -01 -01 -01 -01 -01 -01 -01 -01 -01	18.50 8.64 Prem 4.76 12.32 9.73 1.76 -3.27 24.69 193,39 24.63 6.19 14.04
CONVERTIBLE BONDS  - Asics A; RI Paker Inc Fin. 11 05 a Bonts 6; 91 Coca-Cola Bottleta 4; a In-Yokado 5; 97 Yoro Industri 7 50 Texas Int. Air 77 97 Treas Int. Air 77 97 Treas Int. Air 84 a Tyro Int Fin. 5 44 Asahi Ontreal 12 1331 Casio Comp. 2; 55 DM Izumiya 23 55 DM	Cav. date 9:78 479 6:78 11:78 12:78 12:78 12:78 12:78 12:78 12:78 12:78 12:78	953 983 Cnv. price 628 34 2.16 9 1473 259 14 5 3 61.5 588 841 1270 612	961 982 1962 935 921 79 1011 935 725 936 186 1891 982	0 4 4 11 00 cr 1872 46 42 771 1652 44 772 1652 1852 1852 1852 1872 1991	10.86 8.31 Chg. day 4-0; 4-0; 4-0; 10; 10; 10; 10; 10; 10; 10; 10; 10; 1	18.50 8.64 Prem 4752 -4.32 9.73 1.74 24.66 -4.79 29.18 193.39 24.63 6 19 7.45 14.04 13.71
CONVERTIBLE BONDS  Asics A: 8.1 Paker Int Fin. 31 95 at Roots 62 93 Coca-Cola Rottlera 41 at Int-Yokado 54 95 Tora Dudaster 7 50 Texas Int. Aft 77 95 Texas Int. Aft 77 95 Texas Int. Aft 77 95 Tora Int Fin. 5 84 Tyro Int Fin. 5 85 Tyro Int Fin. 5 84 Tyro Int Fin. 5 85 Tyro Int Fi	Cnv. date . 9.78	953 981 Cnv. price 628 3 216 9 1473 259 14 5 3 67 21 61.5 588 841 984 1270 612 1833	961 981 931 931 921 77 1011 931 1851 106 1092 1031	0 4 4 11 00 cr 1872 46 42 771 1652 44 772 1652 1852 1852 1852 1872 1991	10.86 8.31 4.02 4.03 4.03 4.03 4.03 4.03 4.03 4.03 4.03	18.50 8.64 Prem 4732 - 8.73 1.74 - 3.72 24.66 - 4.79 24.63 6 19 7.45 14.06 13.71 17.72
CONVERTIBLE BONDS  - Asics A; A; Paker Int Fin. 11 05 a Bonts 6; 9; Coca-Cola Bottleta 4; In-Yokado 5; 9; Tovo Industri 7 50 Texas Int. Air 7; 90 Texas Int. Air 7; 90 Texas Int. Air 17; 90 Tovo Int Fin. 3 44 Asahi Ontical 12; 10M Casio Comp 2; 55 DM Lumiya 23 55 DM Lumiya 23 55 DM Konlahilookir 3; 55 DM Maradar Food 3 DM Murada Food 3; 50 DM Murada Main, 2; 55 DM	Cnv. date . 179 279 6 78	953 981 Cnv. price 428 34 2.16 9 1473 259 14 5 3 61-5 588 841 1270 61-2 1033 854	961 981 1962 933 921 79 1012 93 185 185 186 1892 982 1851	4 4 11 Offer 1872 48 22 79 1852 1852 1862 1862 1862 1862 1862 1862 1862 186	10.86 8.33 Chaves:	18.50 8.64 Prem 47.32 - 6.32 9.77 - 3.27 24.66 - 4.78 193.39 24.63 6 14.04 12.72 7.51
CONVERTIBLE BONDS  Asics At Ril Paker Int Pin. 31 95 and Bonts 61 93 Coca-Cola Bottleta 41 and Int-Yokado 45 97 Yoro Industri 7 and Texas Int. Aft 7 and Tex	Cav. date 9.78 179 6.78 6.78 11.78 5.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78	953 981 Cnv. price 428 34 2.16 9 1473 259 14 5 3 67 21 61.5 588 848 1270 612 1033 854 593	961 982 933 923 79 1441 94 77 1011 931 1051 1091 982 1031 982	4 4 4 11  Oli cr 1871 46 42 77 102 4 7 102 4 1 102 1 1	10.86 8.31 Chaves:	18.50 8.64 Pre-m 4.76 12.32 - 8.27 1.74 - 3.27 24.63 6.19 7.46 13.71 17.72 7.53
CONVERTIBLE BONDS  Asics At Ri Paker Int Fin. 31 95 and Routs 62 93 Coca-Cola Rottlera 41 and Int-Yokado 54 95 Tora Dudastri 7 50 Texas Int. Alt 77 95 Texas Int. Alt 77 95 Texas Int. Alt 77 95 Tora Int Fin. 54 Asahi Ontical 31 19M Casin Comp 22 55 DM Jumnya 22 56 DM Justo 23 45 DM Maradar Fond 32 DM Maradar Fond 32 DM Mirada Main. 23 56 DM Mirada Main. 23 58 DM	Cav. date	953 981 Cnv. price 628 34 2.16 1473 259 14 57 21 61.5 588 1270 61.2 1833 854 1278 1833 858 778	941 981 1942 97 194 194 197 101 103 103 103 103 115 115	4 4 4 11  Differ: 187: 46 42: 145: 145: 145: 145: 145: 145: 145: 145	10.653 Chave:	18.50 8.64 Pre-m 4.76 12.32 - 8.32 9.77 - 3.27 24.69 19.3,63 6.19 7.45 11.71 12.72 7.51 5.84
CONVERTIBLE BONDS  Asics At Sill Paker Int Pint, 31 95 and Sil	Cav. date 4.79 6.72 6.77 11.78 12.78 11.78 12.79 11.78 12.79 11.78 12.79 11.78 12.79 11.78 12.78	953 981 Cnv. price 628 34 2.16 59 1473 259 21 61.5 588 841 489 1270 612 1033 854 738	961 982 933 923 79 1441 94 77 1011 931 1051 1091 982 1031 982	4 4 4 11  Oli cr 1871 46 42 77 102 4 7 102 4 1 102 1 1	10.653 Chave:	18.50 8.64 Pre-m 4.76 12.32 - 8.32 9.77 - 3.27 24.66 103.39 24.51 10.71 12.72 7.51 3.64
CONVERTIBLE BONDS  Asics At Sill Paker Int Pint, 31 95 and Sil	Cav. date 4.79 6.72 6.77 11.78 12.78 11.78 12.79 11.78 12.79 11.78 12.79 11.78 12.79 11.78 12.78	953 981 Cnv. price 628 34 2.16 59 1473 259 21 61.5 588 841 489 1270 612 1033 854 738	941 981 1942 97 194 194 197 101 103 103 103 103 115 115	4 4 4 11 Direct 1972 40 422 772 1452 1452 1962 1962 1962 1962 1962 1962 1962 196	10.653 Chav.:	18.50 8.64 Pre-m 4.76 12.32 - 8.32 9.77 - 3.27 24.69 19.3,63 6.19 7.45 11.71 12.72 7.51 5.84
CONVERTIBLE BONDS  Asics At Ri Paker Int Fin. 11 05 and Bonts 61 91 Coca-Cola Rottletz 41 Int-Yokado 54 95 Toxas Int. Aft 7 10	Cnv. date 9:78 12:79 6:78 6:78 12:78	953 981 Cnv. price 628 34 2.16 59 1473 259 21 61.5 588 841 489 1270 612 1033 854 738	961 981 931 921 79 104 105 105 105 105 105 105 1151 102	4 4 4 11  Officer: 44  92: 145! 94! 145! 94! 196: 196: 196: 196: 196: 196: 196: 196:	18.6631 R de+	18.50 8.40 Pre 76 12.32 - 6.32 - 7.77 - 24.66 - 17.72 - 3.61 11.72 7.51 11.72 7.51 11.75
CONVERTIBLE BONDS  Asics At Ri Paker Int Fin. 31 95 and Routs 62 93 Coca-Cola Rottlera 41 and Int-Yokado 54 95 Tora Dudastri 7 50 Texas Int. Alt 77 95 Texas Int. Alt 77 95 Texas Int. Alt 77 95 Tora Int Fin. 54 Asahi Ontical 31 19M Casin Comp 22 55 DM Jumnya 22 56 DM Justo 23 45 DM Maradar Fond 32 DM Maradar Fond 32 DM Mirada Main. 23 56 DM Mirada Main. 23 58 DM	Cnv. date 9:78 12:79 6:78 6:78 12:78	953 981 Cnv. price 628 34 2.16 59 1473 259 21 61.5 588 841 489 1270 612 1033 854 738	961 1962 1963 197 197 197 197 197 198 198 198 198 198 198 198 198 198 198	4 4 4 11 Direct 1972 40 422 772 1452 1452 1962 1962 1962 1962 1962 1962 1962 196	18.6631 R de+	18.50 8.64 Pre-76 12.32 - 6.77 1.76 - 3.79 193.39 24.63 6 14 19.33 24.63 6 14 11.71 7.51 5.83 11.57

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offered rate for U.S. dollars. Copn=The current coupon
grid=The current yield
Convertible bonds: Denominated as dollars unless otherwise
indicated the day: Change on day the date First date
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7. The kinsterial Times I'd 1975 Reproduction is whose or in part in any form not permitted without action consent. Data supplied by Inter-Bond Services.

### U.S. QUARTERLIES

AMER, NATUR.	AL RESO	URCES	CHAMPION SP.	ARK PL	UG .	HARSCO			EMERY AIR F	REIGHT		NL INDUSTRIE	8	
Third quarter	1978	1977	Third quarter	1971	1977	Third quarter	1978	1977	Third quarter	1978	1977	Third quarter	1978	1977
Revenue	355.4m	287 Sm	Revenue	171.1m	145 9m	Revenue	206 6m	175 9m	Revenue	103 5m	89 4m	Revenue	470 9m	402 2m
Net profits	*1.55m		Net profits	14.1m	1310	Net profits	11.5m	11.6m	Net profits	4.85m	4.95m	Net profits	22.23m	18 35m
Net per share	*0.07	•0 13	Net per share	0 37	0.34	Net per share	1.18	1.20	Net per share	0.30	0.32	Net per share	0 65	0.57
Nine menths			Nine menths			Nite months	=41 =	====	Nine months			Nine months	e and	Lak-
Revenue	1.42hn		Revenue	512 6m		Revenue	596 7m		Revenue	301 4m		Revenue	1 38bn	1 26n 49,15m
	106 Sim	93.25m	Net profits	45 4m		Net profits	32 lm		Net profits	15 35m		Net profit:	60.45m 1.76	48.15m
Net per share	4.88	4.42	Net per share .	1.19	0.99	Net per share	3 33	3.10	Net per share	1.00	เกรีย	Net per share	1 10	1 02
*Loss														
AMERICAN STA	NDARD		FOSTER WHEE	LER		HOBART CORP	DRATIO	N	MURPHY OIL			ROYAL CROWN	cos.	
Third quarter	1978	, 1977	Third querier	1978	1977	Third quarter	1972	1977	Third quarter	1972	1977	Third quarter	1978	1417
Revenue	495 9m	290.7m	Revenue	341 3m	282 822	Revenue	127 lm	113.8m	ĺ	,	•	Revenue	104 8m	96.4m
Net profits	21.9m		Net profits	9.83m		Net profits	5 68m		Net profits	409,000	\$31,000	Net profits	2 45m	5 42m
Net per share	1.55		Net per share	1 20		Net per share	0.50		Net per share	0.06	0.14	Net per share	0.30	0.66
Nine months	00		Nine months			Nine months			Nine menths			Kine months		
Revenue	1.57bn		Revenue	1 07hn		Revenue	384 7m		Net profits	-881,000		Revenue	295 3m	264m
Net profits	78 3m		Net profits	29.8m		Net profits	18.43m		Net per share	"0.16		Net profits	8.32m 1.02	15.34m
Net per share	5.55	4 15	Not per share.	3 64	2 48	Net per share .	1,62	1 57	*Loss			Net per share .	1.02	1.87
ARMSTRONG C	ORK		FRANK B. HAL	I.		RERR-McGEE			NATOMAS			TIMES MIRROR		
Third quarter	1478	1977	Third quarter	1478	1977	Third questor	1978	1977	Third quarter	1978	1977	Third quarter	1972	Test
Revenue	312 Im	276 0m	Revenue	47 Sm	37.7m	ftevenue	523 Bm	555 ½m	Revenue	133 4m	152 lm	Bevenue	352m	279 5m
Net profits	13 33m		Net profits	6 13m		Net profits	34.1Sm		Net profits	19.7m	18.3m	Net profits	31 31m	25.88m
Not per share	0.51		Net pet share	0.67		Net per share	1.32		Net per share	2.25	2.33	Net per share	0.91	0.74
Nine months	-	0.117	Kine months			Nine membs			Mine months			Nine months	1.00-	
Revenue	931.3m		Revenue	137.3m		Revenue	1 53hn		Revenue	350 6m		Revenue	1065n	830 ām
Net profits	48 47m		Net profits	17.8m		Net profits	78 17m		Net profits	อิลิ 7 ท		Net profits	94 59m 2 73	70 65m
Net per share	1.87	141	. Vet her share	1.97	1 61	Not per share .	3 02	3 58	Net per share .	6.51	1.46	Net per share	2.43	2 03



#### Industrial Bank of Japan Finance Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rate

Notes due November 1982.

For the six months 1st November, 1978 to 1st May, 1979

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 11 12 per cent, and that the interest payable on the relevant interest payment date. 1st May, 1979 against Coupon No. 3 will be U.S. \$60.02. By: Morgan Guaranty Trust Company of New York, London Agent Bank.

**BUILDING SOCIETY INTEREST RATES** 

#### GREENWICH

(01-816-8212) Si Grosnwich High Road

Greenwich, SE10 eXL

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LONDON GOLDHAWK

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 31.U. Tel.: 01:283 1101 Index Guide as at October 24, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital . . . . . . . . . 129.21 Glive Fixed Interest Income ...

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill London FC3V 3PE, Tel.: 01-623 6314 Index Guide as at October 26, 1978 Capital Fixed Interest Portfolio Income Fired Interest Portfolio 100 01

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#### WESTERN UNION CORPORATION US \$55,000,000

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SINGER & FRIEDLANDER LIMITED

#### INTERNATIONAL FINANCIAL AND COMPA

## **Nationale** denies U.S. offer

By Charles Batchelor

AMSTERDAM, Oct. 31.

any of Georgia.

In a carefully worded state. However, international hanks Continental Illinois, DG Bank pains to emphasise that the dis-gramme, already involving more mountain, and a continuing cussions had not reached the than \$750m of past debt, will be heavy need for development stage where a bid had been wholly successful. finance, it has been able to share

pany was prepared to say today, would like to restructure the These two latest loan develop in recent years Nat-Ned has been \$505m loans package arranged in ments suggest that Brazil is hooked upon as one of the more March 1977. The facility, divided keen to ease the burden of its progressive European insurance into dollar and Deutsche Mark debt position, with debt princompanies, expanding its over-portions was to help finance the cipal repayments becoming seas activities to a point where construction of an integrated particularly heavy in the early for 1977 they accounted for more seed plant in the state of Minas 1980s.

Life and has majorily holdings up to seven years. Various lead ment in the market over the in Mid-Western United Life of managers in the package in-scale to which Brazil could refer Wayne, Indiana and Security cluded Chase Manhattan. Libra structure this figure, and many Life and Accident of Denver, Bank. Morgan Grenfull and bankers believe that only a relatively insignificant amount So per cent of the non-life group.

Accommings may now decide to could be refinanced.

So per cent of the non-life group. Acomins may now decide to Peerless Insurance of Keene, prepay half of the \$505m ahead of schedule. Bankers suggest that Brazilian entities may be well placed to adopt such prepayment strategies. If the lending banks do not allow a favorassets totalled \$860m. A successsesets totalled 8860m. A success ourante result ful bid from Nat-Ned for LOG Reserves would extend the Dutch comwould extend the Dutch company's life interests into the south eastern states of the U.S. Its life operations are currently very strong, and the central bank's currency reserves west. Nat-Ned made net profits over of F1 205m (\$110m) on mirning over of F1 5.4bn (\$2.9bn) in 1977. While for the first half of 1978 on the other proposed restruction and the other proposed restriction and the other propos

Dassault lifts profit

MEDIUM-TERM CREDITS

### Nederlanden Brazil seeks ways of issue from refinancing Eurodebt

BRAZIL appears to be attempt similarly decided to prepay all ing a programme of selective re- or part of the \$250m, if it were HOLLAND'S largest insurance company Nationale Nederlanden today denied that it had made a system to the unit of th

Dutch company are displaying resistance to and European Brazilian Bank. pointed out that it had been requests by certain Brazilian Brazil iself is among the most engaged in exploratory talks state agencies to refinance their indebted of the developing with LOG through an inter-ioans. It is by no means certain nations, with gross debt approachmediary. But Nat-Ned was at that this restructuring pro-ing \$40bn. Despite this debt

Euromarket bankers consider in the general improvement that Nat-Ned's denial of an offer follows vesterday's announcement by LOG that its Board had of events so far in the field of the state nuclear agency, furned down flat an offer of \$50 Euromatket refinancing. Under Nuclebras. Is just raising a which a whole string of horrow \$75m 10-year loan at a spread ing countries have renegotiated of 1 per cent over interbank substantial prentum on recent stock market quotations for LOG. In lengthen the maturity and Brazilian risk in the current and was said to be in the form able over interbank rates.

Where the saga goes from The Brazilian steel concern Repayments here, no one at the Dutch com- Acommas has indicated that if than a third of total revenues.

The company has been notice.

Spreads on the \$335m of dollar delied of the developing nations, ably acute in the U.S. It is the franches in the deal ranged up with gross debt approaching sule owner of Wisconsin National in 21 per cent, on maturities of \$400m. However, there is arguent to soven years Various lead.

AVIONS Marcel Dassault ranging between 15 per cent and Brazil is the latest in a long. Its optimism is based on the generating agency.

Jaques Borel FINANCIALLY (roubled

French restaurant group Jacques Borel International is to ask shareholders for some \$23m in new funds. via a two for three rights issue at FF 110 a share, compared with a price of FFr 150 at the close on the Paris Bourse yesterday.

Rights

Towards the end of Septemplans for an increase in capital. These, it said at the time. would be put to shareholders sometime over the next five years, and no decision had been taken about when the new money would be raised.

in 1977 the company in-curred a loss of FFr 164m compared with a shortfall of FFr 33.7m in 1976, It did not pay a dividend. Company estimates last December had suggested that Borel would be out of the red simetime in

Last night, the company reported that after a difficult period, it now had the ability to recover a balanced position, and markets continued to grow. Hinting at the condition of its balance sheet, the company suggested that by the end of 178 shareholders' funds could be in a break-even position.

**DUTCH PUBLISHING** 

## Integrating for expansion

BY CHARLES BATCHELOR IN AMSTERDAM

fully integrated publishing group rising on the newspaper side in of FI 593m. Books represented in Holland with book, newspaper the past few years and adver- 31 per cent of sales, periodicals and magazine and printing in tising revenues have also in 25 per cent, book retailing 10 paper fleet is the serious evenument of the popular dailies frequently. The steadily rising line of market are all strongly oriented run to 70 pages and more while sales and profits over the past 10 market are all strongly oriented run to 70 pages and more while sales and profits over the past 10 morning paper. Algement but none encompasses them all. almost monthly.

A merger would also produce But the publishers face the 19 per cent to FI 14.9m on sales regional papers too, bringing total daily circulation to mo than 800.000.

mated annual sales this year of around Fl 1.1bn (\$59.1m). This would put Elsevier/NDU on a Uitgeversbedrijven (VNU) which specialises in the popular end of the book and magazine market, and which also estimates sales this year at around Fl 1.1bn.

Elsevier and NDU bave market

at Fi 280. Together they employ a workforce of 7,400.

The proposed merger comes in a period of strong growth for the Dutch publishing houses in both their domestic markets and abroad. Faced with the limitations of the Dutch language area. It started up 28 now for the English in Elsevier is along established for the company's printing activities and probably partly exhaustions of the Dutch language area. It started up 28 now scientific publications. Putch publishers, in new scientific journals in 1977 work and three of its best known along bringing the number of work and three of its best known weld and Co.

A MERGER between Elsevier expanding in other languages, titles in this field to 258. Scient Dutch titles, Elsevier's Wee and Nederlandse Dagbladunie notably English. French and tific publications accounted for blad. Elsevier Magazine at (NDU) would produce the first Spanish. Circulations have been 28 per cent of its 1977 turnover the financial weekly FEM, a fully integrated publishing group rising on the newspaper side in of FI 593m. Books represented come from NDU's presses. In Holland with book newspaper the past few years and adversed the first spanish.

Two Dutch publishing groups, Elsevier and Nederlandse Dagbladunic yestorday confirmed they are discussing a possible merger. They hope to announce further details later this week. The shares of the two companies were suspended from trading on the Amsterdam Slock Exchange on Monday

Elsevier and NDU have market capitalisations of Fl 240m and challenge of new technology with 10 per cent higher at Fl 309m. Net profit tripled to Fl 10m five Fl 80m respectively. NDU's information increasingly being Elsevier's printing division sales rose 37 per cent trading at Fl 255 on Monday video cassettes, consists of three companies in the first half who transmitted by video cassettes, consists of three companies in the first half who have transmitted by video cassettes, consists of three companies in the first half of the

The development of NDI profit and loss account has all reflected the buoyant publishi market of the past few vea Turnover rose 25 per cent. 1977 to F! 415m while net pro-was 45 per cent higher F! 10.3m. NDU reported an exmore spectacular rate of crow in the first half of this we Net profit tripled to F1 10m ftr

Hardie

#### Lafarge forecasts sharp second half recovery

BY ROBERT MAUTHNER

The banks themselves point

ject of tough competition among marked recovery in the second an

October 1978

out, that with this amount of outstanding debt. Joans for Company and the third largest FFr 26m, were the same as during the market and thus the producer of centent in the world, ing the same period of 1977, but structuring of past loans is structuring of past loans is somewhat limited.

In the current negotiations, it to FFr 76.7m (\$18.5m) on sales 950.000 new shares, offered at has become clear that only a of FFr 3.04bn. This was a decline twice their nominal value of

investment of

AVIONS Marcel Dassault and missiles, has lifted agreement working to fire 151.6m apparently seeking to lengthen and lower the same time. Societe Dumes, and lower the spread At the same time, Societe Dumes, and lower the spread public works concern reports a to perfect the profit of FFr 37.8m, against FFr 31.3m

The loan included spreads the including spreads the including spreads the including spreads to have burned to French government's decision marketing and after-sales service list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision marketing and after-sales service up list of nations to have burned to French government's decision up list of nations to have burned to French government's decision up list of nations to have burned to French government's decision up list of nations to have burned to French government's decision up list of nations to have burned to French government's decision up list of nations to have burned to French government's decision up list of nations to have burned to French government's decision u

EOE appointment

MR. E. A. BROUWER, former president of the bizgest invest-ment trust in Holland. Robeco NV, has been elected the first independent member of the European Options Exchange It is intended that he will be elected chairman of the council at its meeting on November 9, writes James Bartholomew.

The EOE has changed Articles of Association to allow the election of two independent members. These are intended to represent the public and investment community.

#### Desarrollo para la Vivienda C.A. 'DEVICA'

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Orion Bank Limited

The Royal Bank of Ganada

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All of these securities having been sold, this ann



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Medium Term Facility

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Manufacturers Hanover Limited

Orion Bank Limited

Co-Managed by

Banque de l'Indochine et de Suez

Banco Urquijo, S.A.— New York Agency

Chase Merchant Banking Group Credit Suisse

International Mexican Bank Limited -INTERMEN-

The Royal Bank of Canada

Provided by

Bank Leu Ltd Bank of America NT & SA Bank for Gemeinwirtschaft AG, New York, Cayman Island Branches The Bank of Nova Scotta International Limited Bank of Scotland Banque Bruxelles Lambert S.A. Banque Française du Commerce Exterieur (B.F.C.E.) Banque Franco - Allemande S.A. Banque de l'Indochine et de Suez Barclays Bank International Limited The Chase Manhatton Bank, N.A. Chemical Bank Circlit Suise

European American Bank and Trust Company

Guozentrale und Bank der Oesterreichischen

Sparkassen Aktiengesellschaft

International Mexican Bank Limited -INTERMEN-

Midland Bank Limited

LBI (Canada) Limited Manufacturers Hanever Trust Company Marine Midland Bank Maryland National Bank Mellon Bank, N.A.

National Bank of North America New England Merchants National Bank Orion Bank Limited

Limited, Nassan The Royal Bank of Canada Scandinavian Bank Lunited

Provincial Bank of Canada (International)

United International Bank Limited Vereins-und Westbank Internationale S.A., Luxembourg

مكنامنه لأصل

\$150,000,000



## Household Finance Corporation

9% Debentures, Series 5F, due October 15, 1985

Goldman, Sachs & Co.

Dean Witter Reynolds Inc.

William Blair & Company

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

E. F. Hutton & Company Inc.

Lehman Brothers Kuhn Loeb

Bear, Stearns & Co.

October, 1978

Smith Barney, Harris Upham & Co.

The First Boston Corporation Donaldson, Lufkin & Jeprette

Kidder, Peabody & Co.

Drexel Burnham Lambert Lazard Frères & Co. Loeb Rhoades, Hornblower & Co.

Blyth Eastman Dillon & Co.

Merrill Lynch White Weld Capital Markets Group

Warburg Paribas Becker

Paine, Webber, Jackson & Curtis Wertheim & Co., Inc.

Shearson Hayden Stone Inc.

ABD Securities Corporation Advest, Inc. American Securities Corporation A. E. Ames & Co. Atlantic Capital Basle Securities Corporation Blunt Ellis & Loewi Alex. Brown & Sons

L. F. Rothschild, Unterberg, Towbin

Dominion Securities Inc. Robert Fleming Kleinwort, Benson

A. G. Edwards & Sons, Inc. EuroPartners Securities Corporation

Moseley, Hallgarten & Estabrook Inc.

New Court Securities Corporation Wm. E. Pollock & Co., Inc.

Oppenheimer & Co., Inc. Piper, Jaffray & Hopwood SoGen-Swiss International Corporation

Smart Brothers

Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Wood Gundy Incorporated

Caisse des Dépôts et Consignations

PKbanken

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## ATL. FINANCIAL AND COMPANY NEWS

## ISIOn Nissan expects exports to Matsushita fall below home sales

BY CHARLES SMITH

WISSAN. MOTOR Company. During the first half of the fiscal of the year which in turn was Japan's second largest car mainty year, the depreciation of the per cent up on the last half of facturer, expects its vehicle extended by the equivalent 1977. Domestic sales are said to ports in the second-half of its of Y90bn Nissan's earnings from be rising mainly on the strength current business year to fall to the U.S. and other "dollar deoff "cyclical replacement." S70,000 units, or well below sales nominated "markets, but the People who bought cars during the last from the level of a to bring in an extra Y71bn. This this means have now reached the second-half are expected to denominated experts came to Nissan's sales during the first. the second-half are expected to denominated experts came to Nissan's sales during the first rise to 820,000 units. Y19hn: Y19hn: half of this year, at Y1,195hn

on the assumption that the yen exports accounted for over half Y34.9bn, down 8 per cent on the exchange rate will remain at the company's total sales. The previous half-year and 18 per around Y190 to the dollar, all position is expected to change cent on the year-ago figure. Though the rate on the Tokyo during the coming at months. This reflects the impact of foreign exchange market during with exports declining to only the past few days has been be 48 per cent of overall sales.

The rise in the yen produces for other Japanese car makers, a direct impact on the prices of the decline of exports has a direct impact on the prices of the decline of exports has nissan believes that its profit of the U.S. (including Eur demand in Japan's domestic year will again amount to ope). Exports to the U.S. are market. Nissan expects domestic of Y70bn for the year as a whole pany has adjusted its dollar during the second half of the Profits in 1977 were Y80.6bn, prices upwards in a series of fiscal year, a rise of 7 per cent down from the peak of Y85.3bn steps during the past year or so, on the figure for the first half registered in 1976.

This is revealed in the com- Nissan's exports touched an (56.8bn), were down 1 per cent pany's interim statement of re- all-time peak of 700.000 units in from the second half of the suits for the first half (to Sep. the second half of its last fiscal previous year, but were up 6 per tember 20) of its fiscal year—year, but fell is 620,000 units in cent on year-ago levels (mainly) which shows an 18 per cent fall the six months ending September 20, because of expanding domestic in net profits to Y34.9bn (\$197m), here as the Year's rise began to car sales). Net income for the The exports estimate is based take effect. In both these periods latest half-year period came to on the assumption that the year exports accounted for over half y34.9bn, down 8 per cent on the exchange rate will ramain at the company's total sales. The previous half-year and 18 per

### Nippon Oil earnings setback

suffered a setback in earnings— pany earlier estimated exchange profits [ell 4.7 per cent to Y7.57bn as a result of a sharp drop in the gains at Y11bn on the assumption (\$42.8m).

For the latter half of the financial stand at Y225 to the dollar. However, the company estimates year.

Nippon Oil's sales declined by to the dollar on the year. This profits are expected to be Y7hn, 2 per cent in volume in the six doubled the company's exchange gains at Y9bo. Current months to September 30, with a gains to X28.4bn, from Y13.8bn a March. 1978 period—on the fall in sales of low-profit grade year ago:

Chesvy oil to power companies. Record exchange gains never-remain unchanged and that the loss, were offset by a fall in yen average. Y185 to the dollar price of refined oil products sold oil product prices and by the For the full year to March, by the company declined by new petroleum tax, which came Nippon Oil foresees sales of Y1.47 to Y32.066 per kilotite into effect in June, and resuited Y1.547bn (down 13.2 per cent) from the previous year's level in a Y4bn cost increase for the and current profits of Y21.7bn As a result, Nippon Oil's sales period. As a result Nippon Oil's (down 24.8 per cent).

DESPITE WINDFALL foreign declined by 13 per cent in value current profits dwindled by 6 per exchange gains. Nippon Oil to Y747bn (\$4.2bn). The com-cent to Y14.73bn (\$83.2m). Net suffered a setback in earnings—pany earlier estimated exchange profits [ell 4.7 per cent to Y7.57bn

James Hardie Asbestos upturn

JAMES HARDIE Asbesios, the major building products group, trading conditions remained boosted earnings 20 per cent difficult in Australia the company building products group, trading conditions remained building industry in most states. It is a seried a good profit in the first was difficult and the period rose 25.6 per cent to Asl20sm (U.S.\$10m). In the six months to in Indonesia and New Zesland.

The Judonesian operations are the period rose 25.6 per cent to half compared with a loss in the same period last year. Both results from the Wunderlich half compared with a loss in the Asbestes Cement operations are directors were confident of the Hardie is currently involved in turner of the ludonesian operations and the takeover of Reed Conward with a loss in the same magnitude. In New Zealand the company analor expansion through the tions.

Assom takeover of Reed Conward in the company has already bought the continuing downward trend in the tradition in the market place.

Assom debanture issue and a as well as a good performance Assom debanture issue.

The directors said that while is a set of the U.S. 13.0 the same magnitude and the company and in the continuing downward trend in the trend to growth in the same magnitude and is bidding for the remainder of the capital. Hardie is seeking downward trend in the trend to greater efficiencies a Assam rights Issue and a as well as a good performance Assom debanture issue.

The directors said that while it was difficult to predict local market conditions to the company and in the company and the compan

#### Ajinomoto first-half profit rise

BY OUR OWN CORRESPONDENT AJINOMOTO, the worlds largest gely the result of rationalisation

AJINOMOTO, the worlds largest gely the result of rationalisation monosodium glutanate manumeasures taken since 1975. In facturers, raised its first-half net addition, the yen appreciation profit by 19 per cent to \$2.090bn cut import costs on soya beaus (\$17.5m). Sales in the six and other raw materials. The six months to September, however, fell 2.7 per cent to to reductions of sales prices as \$1.59.91bn (\$903m).

The rise in earnings was lar-material costs.

Nigerian citizens and associaions.
The shares went on sale in

sompletion will increase the shareholding of Nigerian editions and associations from 40 per cent to 60 per cent of the company's share capital.

The sale of these shares will enable the company to comply with the provisions of the Nigerian Enterprises Promotion Decree.

### has record net gains for quarter

By Richard C. Hanson

TOKYO, Oct. 31.

MATSUSHITA Electric Industrial has raised its consolidated net profits in the third quarter ending Tugust 20 to Y22.76bn (\$128.37m) by 20 per cent from ¥18,73bn 2 year ago
—the best performance on
record for a third quarter period. Consolidated sales were up 16 per cent to Y530.52hn from Y457,28bn. Per share net rose to Y21.53 from Y19.08.

Video tape recorders and microwave oven exports pushed the export total up 6 per cent from a year ago to V144.57bn, but the export share of total sales slipped to 27,3 per cent from 29.7 per cent. For the nine months to August, exports were up 11 per cent.

Nine-month net profit was up 17 per cent to Y65.06hg, while sales rose 11 per cent to Y1.53bn, both records for a nine-month period.

Domestic sales were brisk in the area of home appliances and VTRs, particularly air conditioners and refrigerators during the hot summer months. The company now expects that its net profit in the full year ending November 20 will rise to a record Y2.05hm from Y78bn last year, while sales rise to a record Y2.05hm from Y1.89bn.

The half-year also waw sharp rises in the net profits of two other Jananese electrical manufacturers.

Mitsubishi Electric, the third largest integrated machinery maker in Japan, raised its net profit in the half-year ending September 31 by 36.4 per cent to Y6.31bn from Y4.63bn a year ago. Sales rose by 11 per cent to Y422,05bn from Y380.14bn.

The company's orders for electric equipment. including power stations and substations from the Middle East and Latin America, showed remarkable strength given the appreciation of the yeu. Plant export orders of this type are expected to remain at the V100hn level this year, or about unchanged from

For the half-year export sales showed a 19.3 per cent gain to Y64.8bn, or a 15.4 per cent share versus 14.3 per cent. Its foreign exchange loss came to about Y4.9bn in the halfyear, compared with a little over Yabu for all last year.

Overall new orders rose 20 per cent to Y49.13bn, while export orders rose only 3.7 per Domestic orders were holstered by stepped up orders from electric power utilities under Government instruction. Consumer product demand was strong domestically, up 22 per cent, but consumer exports fell 14 per cent.

Fuji Electrie's net profits in the September half-year were up by 52.3 per cent to V1.20hn from V701m. Sales gained on the strength of orders from public agencies by 21.2 per cent lo Y123.61bn from Y102.07bn Export orders were flat, how-ever, and overall new orders were up only 3.3 per cent.

Dependence on sales to public agencies rose to 17 per cent of the total sales from 15 per cent a year ago, up 19.3 per cent in value.

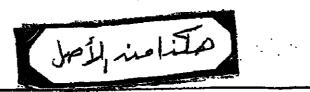
SAMSUNG MOOLSAN OF!KOREA

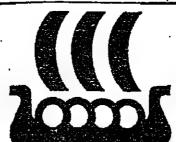
## Cast in the Japanese mould

LE ... BY CHARLES SMITH, FAR EAST EDITOR

EVERYONE KNOWS that Korsas has modelled its post-war coommon price of the property of the company of the compan

Jack solution of the mylling construction of the mylling construction of the matter of





#### Good Prospects In The North Sea

It was resolved at the Annual General Meeting of Norsk Hydro a.s. held in Oslo on October 27, 1978 to pay a dividend of 12 percent on both ordinary and preference shares.

The following are the key points of the report of the Directors for the financial year ended June 30, 1978.

Total Group sales in the 1977/78 financial year were N.kr. 6,838m, 28 per cent above the preceding year. Gross profit after deductions for raw materials, wages and other operating costs increased from N.kr. 763m to N.kr. 1.207m. This improvement, however, was completely ab outbed by higher depreciation and increased. financial expenses. Depreciation was N.kr. 508m compared with N.Mr. 281 in the year before, and timancial expenses rose from N.kr 216m to N.kr. 443m. Profit before taxes and allocations was N.kr. 241 mas against N.kr. 247 min 1976-77.

The increases in sales and gross profit were due mainly to increased production of citand gas from the North Sea, and in particular the start of gas delivenes from the Frigg and Ekolisk fields had a bositive effect. The overall result achieved by the company's traditional business in terblizers, light metals and PVC remained on the same level as the preceding year. Operations 1977/78

The Nitrogen division's products now account for over a third of the company's total sales. As a result of increased demand in the second half of the financial year the international price level for complex fertilizers and urea improved slightly. These products therefore achieved better results than in the previous year.

The fertilizer plants in Qatar, which manufacture ammonia and urea and in which Norsk Hydro has a 25 per cent interest, are now achieving a reasonable capacity utilisation after some operating problems in the early part of the financial year. The expansion of the Qatar plants to double their capacity is expected to be completed. by the summer of 1979.

The positive development of the market for aluminium during 1976/77 stagnated during 1977/78. Sales of primary metal were satisfactory, but there was a drop in demand for semi-tabricated. products and subsequent pressure on prices. Aluminium is still an important contributor to the company's profit, although the performance of our aluminium operations was this year weaker than the year before.

After several years with a fairly good market and good results for our magnesium business, sales slowed down during the financial year and the prices obtained did not match the increase in costs. Despite this, our magnesium activities still yield a relatively

The petrochemical complex in Bamble made great strides towards completion in the course of the financial year. Norsk Hydro has the responsibility for building and operating the ethylene, chlorine and vinyl chloride plants at Rafnes, while Saga Petrochemicals has a similar role for the plastics raw materials facilities at Rønningen. The Raines plants were completed during the year and were put into operation during the first few months of the current financial year. The start-up of the plants was successful and the main. impression so far is that they have been well designed. There have been further delays in the completion of the Teesside

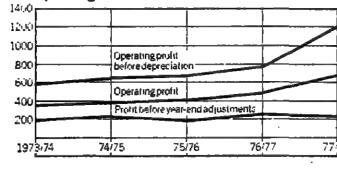
separation facilities for natural gas liquids from the Ekotisk field. and according to the latest information from the operator, Phillips Petroleum, the facilities will not start operating before the second quarter of 1979. As a result the ethylene plant is still running on raw material bought in the open market. An agreement has been signed with the Phillips group on compensation for the delay The market for the petrochemical products from the Bamble

complex is at present very depressed. Outlets for a significant part of the vinyl chloride output from Rafnes have been secured. however, either in our own consumption or by long-term sales. agreements. In order to secure further sales of vinylichloride, plans are being studied for participation in PVC production in Europe. At I/S Norpoletin's polypropylene and polyethylene plants at

Rønningen in Bamble, of which Hydrolownsone third. The first units were started up this summer. For these products too, the market is at present difficult. All in all it must be expected that until there is better balance between existing production capacity and the consumption of

plastics raw materials, the petrochemical complex in Bamble will

Operating results



Oil, gas, fertilizers. aluminium, magnesium, plastics and laminates

## Norsk Hydro 1977/78

PVC production at Porsgrunn Works made a loss, in spite of a reasonable level of capacity utilisation, due to unsatisfactory

The economic result of our participation in the North Sea showed a significant improvement on the preceding year and accounted for roughly half of the company's operating profit. Gas production from the Frigg field in the North Sea started in September 1977.

Norsk Hydro has a 20 per cent share of the total reserves or the Norwegian and British continental shelves. Our share of the recoverable reserves amounts to rather more than 40 billion m<sup>2</sup> and the income from the Frieg field will play a significant part in the company's earnings for many years to come. Production regularity in the Frieg field has been very satisfactory. In the current financial year gas deliveries from Frieg will be more than doubled compared with 1977/78.

Gas deliveries from the Ekofisk field to Emden in West Germany also started in the autumn of 1977 and there have been no operational problems. Oil production from the Ekofisk area was: Jess than expected because of production problems and a delay in the start of the Tor field. Altogether the company's share of the oil. and gas production from the Enggland Ekotisk fields amounted to about 2.2 million to mes of oil equivalents.

Oil production from the Ekolisk area is expected to peak in about 1980/81 and will thereafter decline, while gas production from Ekolisk and Frigg will have a smoother profile, in order formaintain. the company's activity in the oil sector at its present level. therefore, it is important that we gain access to new productive. helds in the course of relatively levi years.

During the financial year Norsk Hydro has taken part in the drilling of seven exploration wells on the Nurvegian continental shelf. In three of these, on blocks 30:7 and 15:5, where Norsk Hydro is operator, and 15/8 and 9, where Statori is operator, traces of hydrocartions were found. Further wells must be duffed to determine whether the finds are commercial. The company has been awarded a 9 per cent share in what is probably one of the most promising blocks on the Horwegian shelf, block 34/10, which was allocated in March 1978, Promising oil finds were made in the first exploration well drilled on this block. Participation has been sought in several blochs in the new round of concessions now being: processed by the authorities. The company spent about N.kr. 100m on exploration drilling in 1977/78 and will continue to spend considerable-sums for this purpose.

Although the building of the Bamble complex and the

development of the Ekofisk and Frigg fields are now approaching completion, this financial year was again one of heavy investment. The fact that total investments fell below the 1975/76 level is largely due to the inclusion in last year's accounts of the take-over of the State's share of Reldal-Suldal Kraft A.S.

In the current tinancial year there will be a considerable decline. in the capital requirement, with a further reduction in investments. in the following year. The greater part of the year's borrowing requirements was covered.

by drawing on long-term bank credits in US dollars and by a public issue of 50 million US dollars of 5-year notes. The company's jiquidity is good and large undrawn bank credits are still being held. As a result of fluctuations in exchange rates during the tinancial

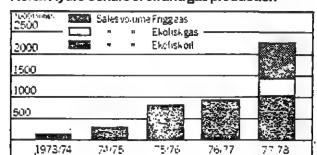
year, including the two devaluations of the Norwegian krone, and in particular the marked rise in the exchange rates for Swiss francs and Deutsche mark, the company's foreign debt converted to " Norwegian kroner increased by N.kr. 730m. The loans in question mature in from 4 to 14 years, and in accordance with the Nonvegian Companies Act unrealised erchange differences are reflected in the company's Balance Sheet and will be amortized as the loan instalments fall due.

The company's capacity for self-financing improved in 1977/78. as a result, among other things of the gas deliveries from Frieg and Ekofisk, and this trend will continue. The need for external tunos will diminish and it will be possible to reduce our net debt. Although the repayment of loans will be given priority new loans. will still be taken up to ensure that the militure of loan currencies as far as possible corresponds to expected income,

The current financial year

It is expected that the current financial year will see an improvement in our results before depreciation and interest expenses. There will, however, be a marked increase in these two items as the new facilities in Bamble and the North Sea come. than N.kr. 1,000m, from N.kr. 508m, in the last financial year, It must therefore be expected that the company's profit will be very considerably reduced compared with 1977, 78.

#### Norsk Hydro's share of oil and gas production



Copies of the Annual Report can be obtained from: Norsk Hydro (U.K.) Limited, Concord House, The Centre, High Street, Feltham, Middlesex.



This announcement appears as a matter of record only.

PRIVATE PLACEMENT

31st October, 1978

### **European Coal and Steel Community**

U.S. \$18,000,000 **NOTES DUE 1990** 

Nomura Europe N.V.

IBJ International Limited

The Bank of Tokyo (Holland) N.V.

The Nippon Credit Bank, Ltd.

International Credit Alliance,

The Toyo Trust and Banking Company,

## Mid-session Wall St. rally after early fall

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After Monday's sharp reaction, shares managed to close mixed to firmer on end-month factors and helped by a slight improvement in the dollar.

Dalmler, in Motors, gained DM 2.50, BASF, in Chemicals, added DM 1.50, and in Steels, Thyssen put on DM 1.

However, Banks remained in easier vein, with Deutsche Bank losing DM 2.50, while in Electricals, AEG shed DM 1. Also still in dull mood were Schering, down DM 4, and Sud Zucker, off DM 4.30.

Trading on the Domestic Bond market was relatively quiet and street was selection, hardening 4 cents to A\$3.03.

Trading on the Domestic Bond market was relatively quiet and musted by the latest tender of three- and four-year Federal Notes, with Public Authority issues shedding up to 40 plennigs. The Regulating Authorities purchased a nominal DM 14m of naper, compared with DM 3.3m same amount to A\$222. CSR 4 cents to A\$2.18 and Myer, in

Stores, 3 cents to A\$1.52. Among Banks, National came back 8 cents further to A\$2.52. while CBA were 6 cents lower at Most sectors finished on an back 8 irregular note yesterday after As2.49.

paper, compared with DM 3.3m the previous day. Mark Foreign Loans, however, were steady.

Paris

Saints' Day holiday.

Saints' Day holiday.

Investors were still hesitant over developments on the monetary front, but brokers said the announcement of a French reacted sharply on substantial Government draft Bill which would make profit-sharing with local profit-taking to close schemes mandatory for 800 comes the day's lowest level. The panies was welcomed by Hang Seng index, up 15.01 the previous day, retreated 15.21 to Banks were mostly higher.

NOTES: Uterseas prices shown below and or scrip issue, a fer share, i france, exclude a premium. Balgian dividends of Gross div. %. h Assumed dividend after including lax.

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NEW YORK-DOW JONES

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ı	COPENHAGEN 4	Jehnoli (Fr. 100). 1.340 —10 : 21   Lo   Nestle (Fr. 100) 2.950 +10   430.5( 5.9)	Halvute	BRDOG Central . 252
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	1		1.	

## threatened by drought

THE WORST drought for over 100 years has bit parts of east-central China and the result contral china and the result contral bean little if any increase is the country's overall grain production this year, some agricultural observers believe.

This opens up the possibility inst China may seek further wheat purchases on the international market. Sources suggest that some recent purchases from the U.S. could reflect Chinese eaders' assessment of the situation, and ther forward purchases might also be made to offset production problems next year. - China reported a number sum-

July, but agricultural observers said it appeared the prospects

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Ball Common Transport Ball Services Ball Services

PLACE TO STATE OF THE PARTY OF

partment of Agriculture reported the sale of 725,000 tonnes of U.S. wheat and 200,000 terms of make to China All the make is for delivery in the current marketing year, ending September 30, 1979.

#### Coffee price 'range' established

A NEW International Coffee I last year.

Organisation executive board Mr. Abu Bakar Pawanches Organisation executive board Mr. Abu Bakar Pawanchee, meeting will be called if the chairman of the Malaysian indicator price calculated by the Rubber Exchange, and head of ICO rises above 174.25 cents a lb the freight committee of the or fails below 128.78 cents a lb rubber industry, said the agreeand remains there for 20 conse ment would provide stable

and remains there for 20 conseand remains there for 20 consecurrent coffee year (October/
September).

At the last meeting, which
closed early in October, consumers and producers felied to
agree on a new support price
range but agreed to give the discount on the gross freight
matter further consideration if rates, and undertake not to give

## China grain Currency changes bring metal market shake-out

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE WAS a general fall in St. Joe Lead. a leading U.S. The "floor" price of the Agreemetal: prices on the London producer, confirmed vesterday it ment in Malaysian ringgit could markets yesterday following the was raising its domestic lead be easily defended by the buffer producers are the cook but all other producers

E184.4 an onnee after reaching a peak of £188 and silver closed annual dinner last night, Mr. Ian Mr. Foster said there had been 21p lower on the Metal Ex- Foster, chairman of the manage- a lot of gossip and ill-informed

Trading conditions were very He said that trigger points in

change at 298.4p an ounce.

Standard grade cash tin closed consideration should be given to sterling quotation; standard grade cash tin closed consideration should be given to Metal Exchange. The situation; reverting to sterling quotation; was that a sub-committee was copper cash wirebars lost £12 to for the buffer stock price ranges looking into the possibilities of the formulation of the manager a lot of gossip and in-informed comment about nickel and the situation.

said it appeared the prospects and amount of the said that trigger points in any agreement of this kind any agreement.

The bandch it is agreed to correct of the major free trading any agreement.

The bandch it is agreed to correct on th

decline in the value of sterling price by 1 cent to 38 cents a lb stock, but all other producers against the dollar and the set- and Cominco of Canada is would not be able to sell in back in the gold and platinum making a similar increase. This Penang. At what price and at prices from record levels in the compares, however, with a 2 what terms, would the buffer cents rise to 39 cents announced stock manager be a buyer in Platinum closed £2.25 down at by Bunker Hill on Monday night, other markets, Mr. Foster

china resorted a number sum- 1240; cash lead fil to f415.5; under the International Tin introducing a nickel futures.

July, but agricultural observations 3.75 to £351.5 a tonne. Agreement.

### Malaysian rubber freights cut

MALAYSIAN RUBBER expor- This is the first separate mer- Last year, Malaysia exported ters have signed an agreement chant agreement outside the 1.6m tonnes of rubber, valued at with the Far Eastern Freight FEFC's general cargo contract. 3,380m Ringgits with 40 per cent Conference (FEFC), which gives and an FEFC spokesman said it of it going to Western Europe.

train a degree of competitions

years, backdated to September monitoring to act as a statistical tonnes (1.9m and 3.7m) Inter-

them the cheapest freight rates was in recognition of the domitor Europe, in return for a nant status of rubber to the tion rose slightly to 1.77m tonnes in the guarantee that 75 per cent of Malaysian economy.

The agreement is for three groups to the committees comprising period, and 3.6m in the whole of representatives from interested 1977. Consumption was 1.89m groups to set as a statistical content of the content of th monitoring body, and supervise national Rubber Study Group the performance of the contract. figures show, reports Reuter.

00 years old. be 156,000 tons compa The Sri Lanka Government is 150,000 tons last year.

agreed on a new support price vian exporters a 2.5 per cent agreed to give the discount on the gross freight of the Ministry of Plantation the case of rubber, a major exporters from other Southeast of tea is attributed to irregular por below the past 20° days of the old advantage.

The vegetation of the Ministry of Plantation the case of rubber, a major exporters from other Southeast of tea is attributed to irregular been a marked increase in production of the EEC total.

Last month, however, the Commission responded to asmall rise mission responded to asmall rise of manior to the case of rubber, a major exporters from other Southeast of tea is attributed to irregular been a marked increase in production of the Exploration of animals on milk powder, of per 100 kilos for, fresh milk capacity and delay in the supply 78,000 tons compared with the that the catch of Arctic code beans imported from the U.S., tion. British manufacturers from Theiland—which the capacity and area and the capacity and area and the capacity and area and the factor for the decline in the production of the Ministry of Plantation the case of rubber, a major exporters to give the discount on the gross freight the case of rubber, a major exporters that the case of rubber, a major exporters to give the discount to the case of rubber, a major exporters to give the discount to the case of rubber, a major exporters that the case of rubber, a major exporters that the case of rubber are result of over a month to give the case of rubber and a result of over a month to give the discount to the case of rubber, a major exporters that the case of rubber a result of over a month to give the discount the case of rubber as a result of over a month to give the discount the case of rubber as a result of over a month to give the discount the case of rubber as a result of over a month to give the discount the case of rubber as a result of over a month to give the discount the case of rubber and clinatic changes.

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#### Soviet frost fears boost cotton

By Our Commodities Staff FEARS ABOUT the Soviet crop, and the fall in the value of the dollar, pushed cotton prices in Liverpool vesterday to the highest level since May

The Cotton Outlook "A" Index, which is based on an average of North Europe prices for principal cottons, rose to 78.95 cents a lb, 1.90 cents up in the past week and over 20 cents above the price a year ago.

The decline in the dollar is an obvious reason for the price in Europe to rise. But this reflects the stronger fundamental supply/demand position, which is greatly influenced by the size of the Soviet crop as 2 major source supplies and some heavy buying in recent weeks by China, a major consumer.

It was thought until recently that all was well with the Soviet crop, after a poor start to the season resulting in considerable replanting. However, after a spell of very favourable weather, there were reports last week of frost damage and serious doubts as to whether earlier estimates of a record crop of 8.7m tonnes could be

Reports of a sudden cutback In seed cotton offerings by the Soviet Union, and a rise in Russian asking prices, appeared to confirm that the crop may have been cut.

What is certain is that the

Chinese have been buying atrongly. A delegation from the China National Textiles Import and Export Corporation (Chinatex) visited the U.S. last week and is believed to have bought at least 150,000

#### are dwindling

Sri Lanka tea decline

Sy our own correspondent COLOMBO, Oct. 31.

SRI LANKA'S tea production studying a proposal to sell the dropped by 8m kilos during the total crop at the Colombo aucperiod January to August, 1978, tions without going to London compared with the corresponding to sell about 20m kilos as was period in 1877, according to Mr. Gunnar Gundelsch. EEC composed in 1877, according to Mr. Gunnar Gundelsch. EEC composed in 1877, according to Mr. Gunnar Gundelsch. EEC composed in 1877, according to Mr. Gunnar Gundelsch. EEC composed in 1877, according to Mr. Gunnar Gundelsch. EEC composed in 1877, according to Mr. Gunnar Gundelsch and Norweglan scientists agreed that stocks of spawning that the concern to of the EEC total.

Skimmed milk powder used for prices, If soya prices rise, the subsidy drops accordingly.

It said the move had severely supplies to UK feed supplies to UK milk powder stocks in intermediate supplies to UK feed discriminated against the cheapest in the Commission gave no indication that it might increase usually take up 12.000 tonnes a wishing to sell about 20m kilos as was soviet and Norweglan scientists agreed that stocks of spawning that the corresponding to the subsidy of the "green" curvence of the "gree period in 1877, according to Mr. done in the past.

Bradman Weerakoon, Secretary

But Mr. Weerakoon said that in females had been cut by shout force sub-idies up.

Last month, boy force sub-idies up.

The subsidy, worth about £5m mission responded.

#### EEC AGRICULTURE

## Big changes urged in farm policy

Policy are called for in two would save the Nine a lot of prices." papers published this week. But money now wasted in storage of humanitarian grounds the other sidies," the paper declares.

World Development Movement ments.

claims that the policy "works at The paper stresses the import which relies upon the expense of the poor."

ance of setting up international of the main rehe expense of the poor."

ance of setting up international of the main negotiators to proBy encouraging almost total agreements on basic products to duce agreement is inherently

self-sufficiency in some products ensure world food security and the EEC system has left little stable prices. room for imports from nonmember countries. And would-be sellers are in any case prevented from competing in Community markets by the protectionist pean farmers from competition, one of the main stated objectives

DRASTIC CHANGES in the benefit consumers' here (in ing discipline to the annual EEC's Common Agricultural Europe) by reducing prices and decisions on agricultural support

while one bases its argument on food surpluses and in export sub- authors. Simon Harris and Alan humanitarian grounds the other sidies," the paper declares. Swinbank, suggest that joint

simply seeks to promote a "less The authors suggest a deficiency payments system, such as could be created for the determinantly's own members.

In a paper entitled The CAP might provide a workable alternative for the description of the second of the present system is coming under increasing pressure and is in need of substantial modification. and the Developing Countries the native to the present arrange in need of substantial modification, Messrs, Harris and Swin-bank contend. "A mechanism which relies upon the exhaustion

duce agreement is inherently When unrelated matters are included in the arice package to secure agreement on them as well, the agenda becomes over long and it is difficult to give "Their existence." the Movemarkets by the protectionist Their existence. The wove-harriers built to protect Euro- ment argues, "would also meet any one proposal the attention harriers built to protect Euro- ment argues, "would also meet any one proposal the attention reform is intensified by the pros

"High fixed prices have tural) policy—attaining selfnurtured over-production; to get
rid of the surpluses the EEC the consumer from shortages—
thus depressing prices."

The movement believes that a system must be found to main—

The other recommon Agricul. Terrorm is intensified by the prosthe common Agricul. The precion is intensified by the prosthe common Agricul. The precion is intensified by the prosthe common Agricul. The precion is intensified by the prosthe common Agricul. The common Agricul.

The present (Common Agricul. The found is intensified by the prosthe community. The community is community is community. The community is community is community. The community is community in the community is community. The community is comm In movement believes that a state of the other paper, published in has made various proposals, but tain the incomes of European the November issue of Food so far the Council has been unfarmers while opening up the Policy", examines price fixing willing to accept the political market in agricultural products under the CAP and concludes implications of adopting them."

10 allow Third World products that an annual limit should be "Published by IPC Science placed on the EEC's agricultural and Technology Press, Guildford. placed on the EEC's agricultural and Technology Press, Guildford.
"Healthy competition would spending "as a means of apply. Surrey.

### Milk powder subsidy protest

Shortages

Stocks of cod OSLO, Oct. 31.

cut the variable subsidy on to keep prices just below soya tel. skimmed milk powder used for prices. If soya prices rise, the The British feel the subsidy

BRITAIN TODAY protested to they intend to buy and the gested that the tender figures the EEC Commission over its subsidy they want. The Commission were grouped so close together decision earlier this month to sion fixes subsidies large enough as to indicate some form of car-

new season.

The "counting" period ended maining 25 per cent of the Another factor for the decline in 1977.

The "counting" period ended maining 25 per cent of the Another factor for the decline in 1977.

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The "counting" period ended maining 25 per cent of the Another factor for the decline in 1977.

The "counting" period ended maining 25 per cent of the Another factor for the decline in 1977.

Each month EEC seed com- and according to the Commis- expected to be more this year apparently did not allow for this, 3.7m I maintand—which for this a function of the Commission and allow for this a function of the Commission maintant in 1977.

Each month EEC seed com- and according to the Commission and according to the Commission maintant in 1979.

Each month EEC seed com- and according to the Commission maintant in 1979.

Each month EEC seed com- and according to the Commission maintant in 1979.

Each month EEC seed com- and according to the Commission maintant in 1979.

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Each month EEC seed com- and according to the Commission maintant in 1979.

Each month EEC seed com- and according to the Commission maintant in 1979.

Each month EEC seed com- and according to the Commission maintant in 1979.

Each month EEC seed com- and according 156,000 tons compared with Commission meeting this week tenders to the Commission stat- sidy to receive more than 700 animal feed in preference to the .000 tons last year. ... will discuss the ICES report ... inc the quantity of milk powder tonnes. Commission sources sug. Community's own grain.

#### COMMODITY MARKET REPORTS AND PRICES

promiting performance by Comet saw the price to II.815. I modest railly saw dollar strengthened, reports Gill and Dec. 12775 quoted transhipment Last forward metal fall from \$185 on the price edge higher in the afternoon with Daffus.

\*\*COPPER\*\*—Lower on the London Metal market to a low of III.815 in the afternoon forward meterial moving about to III.815

\*\*Exchange: The microparty in Feeding Price to 18.815 in the afternoon forward meterial moving about to III.815

\*\*Exchange: The microparty in Feeding Price to 18.815 in the afternoon with Daffus.

\*\*Exchange: The microparty in Feeding Price to 18.815 in the afternoon forward meterial moving about to III.815

\*\*Exchange: The microparty in Feeding Price to 18.815 in the afternoon with Daffus.

\*\*Exchange: The microparty in Feeding Price to 18.815 in the afternoon with Daffus.

\*\*COCOA\*\*

\*\*COCOA\*\*

\*\*Cocoa\*\*

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\*\*Cocoa\*\*

\*\*Cocoa\*\*

\*\*S. African White, Nov. Dec. 184.23.

\*\*African White, Nov. Dec. 184.23.

\*\*S. African White, Nov. Dec. 184.23.

\*\*African White, Nov. Dec. 184.23.

\*\*African White, Nov. Dec. 184.23.

\*\*African White, No

Metals and cocoa fall:

| Property of the control o

e-carego:			
	Clove	+ 07	Business
	Spertonne		:
ebroser pril	122.03.22.5 122 83.25.1	-1.10 -1.96	12 <b>5.80-21.</b> 7 124.64-63.0
ugust	122.0J-24.0	-1.95 -1.50	123.20 123.70
ctober	122.00-15 6	-1.50	124.00

#### **WOOL FUTURES** LONDON—The market was marked down singlely in a dill and (catureless

Pence per kilo

#### PRICE CHANGES

Oct. 31 + or . Month

#### U.S. Markets

## Metals and cocoa fall:

## Dollar uncertainties impart pressure on equities 30-share index falls 5.5 to 478.9 but Gilt-edged resist

and the Arab oil producers (the Bullding descriptions retreated latter, it has been suggested, from a steady to firm opening. A

handful of top-name companies three nence, although Tunnel B became vulnerable.

The new threat to production at Vauxhall also played a part in the movement which started with the FT industrial Ordinary index only 0.2 off at 10 am but finally 5.5 down at 478.9, the lowest since July 20. Despite the morning pressure to sell, busines overall was still modest with bargains marked, at 4.638, only slightly higher than Monday's 4.337.

Higher U.S. Treasury bill rates were noted by British Fund dealers who, anticipating renewed offerings, opened quotations.

caster. In the event, cheap buyers becan to pick up stock and to casier. In the event, cheap buyers. Standing a couple of pence began to pick up stock and the higher shead of the annual

he investment currency premium. The last-named was unmoved at

could soon raise prices to counter late withdrawal of support left loss of revenue; were all factors Taylor Woodrow 5 down at 399n loss of recenser were all factors arousing analeties.

Hopes that Wall Street would at 289n. In its slimmed-down maintain its overnight recovery form John Laing A lost 3) to 79p. momentum were quickly forgotten following revived selling of demand that developed late on teading industrits, which followed reports that oil exports gain of 2 at 80n. after 81p. Elsefrom from bad ceased owing to where. Murley shed 2 to a low for industrial action. In the absence the year of 70p and G. H. Downof any worthwhile support stock became difficult to place and a usually cheapened by two or headful of top-name companies three nence, although Tunnel B became vulnerable.

losses, rarely more than 1, were results, J. Herworth eased back generally regained; in selected on profits slightly below market eases among the shorts, they were estimates and closed 4 cheaper replaced by fractional improves at 66p. Sharply higher interim reflecting the political cent serip issue failed to stimulate profits and a proposed 50 per Still reliceing the pointral cent strip issue raised to stimulate uncertainties, South African Golds Rumbers which, having touched remained uncesty. The slight 17an, fell away to close a net reaction in the builton price from penny off at 170p. Having Monday's record level was also a rejected birds from Pentos and contributory factor to selling Longdale Universal worth 150p. which became furly widespread, and 212n respectively. Miding Falls among the heavier-priced Educational advanced 7 to 342n sincks ranged to 1! points and the on news of the revised agreed FT Gold Elney Index closed 5.1 offer currently worth about 244p lower at 143.4. The recovery in new shore from Affred Proeds.

iled to check the downturn. 83n.
Firmer rates for the latter were Still reflecting the chairman's Firmer rates for the latter were maintained in a sizeable trade. Once again, the bulk of the day's for a two-day fall of 30 to 100. 640p. Reed International reacted husiness was connected with Elsewhere in Electrocal Thorn to 154p following interim results artivities in U.S. Securities closed 7 chapter at 351n, although interest continued on Electrocomponents declined 5 to 154p following interim results in 171 per cent. The premium 285p in front of tomorrow's balance at 161p. Glazo gave up closed 2½ points up on balance interim results, while Pleasey, 3 to 540p and falls of 3 were sat 70½ per cent. after 71½ per cent. 105p, and BSR, 85p, shed 4 spiece, marked against Boots, 192p, and Yesterday's SE conversion factor Losses of 8 were seen in Fameli Was 0.7328 (0.7428).

Although activity was restrained there was a small improvement statement which accompanied the in activity in the Traded Options results.

of South Africa)

To receive and consider the annual Bnancial statements of the company for the fourtoen menths ended August 31 1978.

The transfer registers and registers of members of the company will be closed from November 20 1978 to November 27 1978, both days inclusive.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

ART GALLERIES

Drawings.

DAVID POOLE shows the Othelal Portrak

so commemorate the Silver Jubiles

Luncheon at Guilohall together with assoclated studies. THE BRADSHAW ROOM

17. Carlton House Terrace, S.W.1. Mon.,

Pri. 10-5. Until Nov. 10.

FINE ART SOCIETY, 145. New Bond St., W.1. 01-629 5118. MAXWELL ARM-FIELD.

amount of travelling.

APPOINTMENTS

Registered Office: 44 Main Street. Johannesburg 2001.

October 31 1978

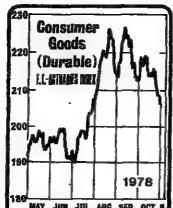
By order of the beard

Account Dealing Dates
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Oct. 16 Oct. 26 Oct. 27 Nov. 7
Oct. 30 Nov. 9 Nov. 10 Nov. 21
Nov. 12 Nov. 24 Dec.
Account Dealing Dates

"Wew ume" dealing may take place
were in favour of a firm stock
market. The bleak prospects for pay, the unsettled U.S.
British Northrop pay, the unsettled U.S.
Option

market; total contracts amounted to 1959 and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p, and then weakened further, folto 108p and similar losses occurand buternational fell 6 to 22p,



at 61 p, after 63p, on the nearbuying in a restricted market Light selling and lack of lifted W. J. Pyke 5 to 65p, while support made for duliness in the William Low improved 2 to 82p to 11 leaders. British Petroleum on the preliminary figures.

on the preliminary figures.

City Hotch provided a dull 368p and Shell finished feature at 119p, down 7, follow-amount lower at 563p, ing the announcement that the ln a busier trade, I affairs of its Dayville we cream subsidiary. Elsewhere, Trust Houses Forte eased 4 to 232p and Ludbroke 5 to 174p.

Overseas earners bore the brunt of selling among the miscellaneous industrial leaders.

that Starwest Investments may Tridant for £850,000 cash, Tridant ground,

16p, the shares traded actively and touched 201p before closing

and touched 204p before closing at 20p.

Leading Properties recorded scattered falls. A firm market on Monday on rumours of publication of a builish broker's circular, following the fall in balf-yearly profits.

Awaiting today's interim figures, Cartlers dropped 8 to 102p on light profit-taking. Elsewhere in Foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in Foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in Foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in Foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in Foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in Foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in foods, Geo. Bassett eased 4 to 102p on light profit-taking. Elsewhere in literest and touched 40p before at 38p, but County and District at 612p, after 63p, on the near-found support at 118p, up 2, after

In a busier trade. Investment

Trusts again succumbed to some sizeable selling and the recent sharp downward re-rating was

#### MONTHLY AVERAGES OF STOCK INDICES

The following socurities quoted in the share intermization Service yesterday strained age Highs and Low for 1978.

\*\*DIMMONWEALTH & AFRICAN LOANS (1)

N.Z. 4sc 1976-78

\*\*Basserridge Brich.\*\*

Basserridge Brich.\*\*

POODS (2)
Avana Pvke (W. J.)
BNOUSTRIALS (2)
Deson J. & J.) & Hamilborne
Leisure (1)

Ubter TV A NEWSPAPERS 11)
Routledge & Kcoan Paul

Country & District
YRUSTS (1)

•	· ves. ;	احملعه	.vuz.	2 the	
Financia Ti	Me .				Stat
IIIA BIRINA		70,26.	70,949	70.57	ICI
" up I Integer		11.90	79.Es	11.13	Mariborous
Industrial b	497.5	ili.sl	10	472.2	Shell Trans
	150.1	141.2	1000	IN. 4	TAIGH TEAM
Die (Ex-Spen)	116.5	125.0	125.6	3.011	BAT Inds.
	4,535	5,271	7,435	4.0LS	Beecham
D. B	,	400.01			BP
P.T. Astuari					Distillers
Indust. Grp	225.68	233.41	230,30		
500-Share	319.93	256-10	433.12°		
PHOOD IN CITY	164.55	112,08	175,66		GKN
Antonian (660)					Vickers .
Ket.lhus	87.10	67.40	57.6li	\$6,92	Adlied Br
	_				Barelays B
	H1	gh I	ž.n	ys.	Darcials D
					Marks & 8
Industria Line			478.9		Roya! Ins
All -links	:32, <b>9</b> ]	(10cli) ·	219.40	31.11	Lloyds Bar

NEW HIGHS AND LOWS FOR 1978

talks with Dawson International. the South African section, Anglo
American dropped 7 more to 399p

balance at 172p. Dawson issues, seventh successive however, continued to give another 2 to 322p. the Ordinary reacting 3 London-based Financials also and the A 2 to 181p. lost ground. Charter and Gold Tridant for £850,000 cash, Tridant ground, the Ordinary reacting 3 cased 2 to 98p; respective cash to 183p and the A 2 to 181p.

Among Tolecos, Bats became for Tridant from Statuest and an unsettled market at \$73p, Argus are currently tabled.

Following the completion of the reverse takenver, Marlborough Property formerly Chown Securities, made a successful market debut. After opening at market debut. After opening at the successful market debut after opening at the successful buying in a restricted 199p. Rustenburg 4 to 102p and

199p, Rustenburg 4 to 102p and Lydenburg 3 to 72p.

#### OPTIONS

small buying in a restricted market.

DEALING DATES Last Last For Timber, Bellway, Deal- Declara- Settle- Schweppes, Bernard ings Egni Oct. 24 Nov. 6 Jan. 25 Feb. 6 Retailers. Ladbroke Warrants, Nov. 7 Nov. 20 Feb. 8 Feb. 20 Town and City Properties, Nov. 21 Dec. 4 Feb. 22 Mar. 6 Lennard Oil, Buffelstontein. For rate indications see end of and Racal Electronics. A put was done in Tozer Kemsley. Stocks favoured for the call while a double was arranged in

ACTIVE STOCKS

Shuttering, Mersey Docks Units.

		AU	T b A T	. 210	<b>FURS</b>		:	
•	•		No.			47.		
	· De	nomius-		Closing	Chance	1978-:	1978	
	Stock	tion	marks	price (p)		high '	iow.	
ï	ICI	EI	14	369	- 9	431	328	
ì	Marlborough Prop.	5p	72	20	-	20]	16	
	Shell Transport	25p	11	563	- 7	602	484	
	BAT Inds	25p	8	278	- 3	346	. 267	
	Beecham	25p	8	640	-10	743	588	
	BP	13	8	868	~ 6	926	730	
Ŀ	Distillers	50p	R	190	- 2	215.	163	
ï	GEC	25p	8	317	- 3.	340	233	
	GKN	£1	' 8	267	- 3	298	248	
ļ	Vickers	£1	8	102	+ 3	211	160	
	Addied Breweries	25p	Ž	82	- 13	94 -	79	
	Barelays Bank	£1	7	338		368	296	
	Marks & Spencer		Ť	88	- 1	94 . '	67}	
	Roya! Insurance		7	337	- 3	425	537	
	Lloyds Bank	£I	6	234	- 2	297	342	
	•							

#### FINANCIAL TIMES STOCK INDICES 70.65 71.02 71.02 71.10 71.54 79.72 484.4 483.2 484-4 478.9 148.5 149.3 148.0 149.2 149.1 143.6 143.4 110.3 110.4 109.8 108.4 107.6 103.3 Gold Mines (Ex-S pm 5.58 5.51 5.45 5.44 5.60 5.87 15.48 15.52 15.53 15.34 15.16 15.17 15.67 Kerninga, Yidh (ful i)( 8,53 8.51 8.52 8.62 8.75 8.80 PAS Retio meti ("t)... 4,337 4,870 4,818 4,400 4,471 5,236 4,638 Dealings marked ... 63:27 78.71 89.63 75.15 49.37 72.21 14,854 15,781 17.055 14,695 11.066 16,379 18 am 484.3. 11 am 482.9. Noon 480.3. 1 pm 480.5. 2 pm 479.9. 3 pm 479.4. Latest Jadex 61-26 5826. \*Basis 160 Govt. Sect. 15/18/35. Fixed lett. 1923. Ind. Ord. 1/7/35. Gold. Mines 12/2/35. Ex-\$ pm index started June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilation High | Low 150,4 50.33 (25/11/47) (3/1/73)

#### LONDON TRADED OPTIONS

206.6 130.3 (14/8) (b/l)

	lanuary			pril	լ, ժավ	2.	1
PX, Leter	Cloning offer	Vol.	( lostiy	Vol	Clouing offer	Vol.	Equity
850 900 140 160 160 120 130 130 130 300 110 110 110 110 110 11	512 48 51 1212 1213 1213 1214 10 11 10 11 10 11 11 11 11 11 11 11 11	7 10 4 51 10 5 27 9 1 1 25 17 6 1 17	77 52 32 11 38 11 54 40 25 51 58 16 16 16 16 17 17	3     3     4   4     100   10	105 78 52 14 8 17 12 71 <sub>2</sub> 50 50 15 12,1 45 27 17 19 13 81 <sub>2</sub> 15 81 <sub>2</sub>	10	386p 183p 118p 118p 318d 106p 869p
		II res	. rein	mr. in	3411		<u> </u>
80 150 900 20 240 80 90 90 240 250	14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16	15	119 18 814 9 514 27 5	57 10 6 	212 28 19 10 412 7 37 11	10 8 	67p 192p 61p
	SSO   PO   PO   PO   PO   PO   PO   PO	Frice   Offer	Second   Construction   Constructi	BSO   GO   T   T   T   T   T   T   T   T   T	Second   Closing   Closi	Secondary   Closing   Closing   Closing   Frize   New   Vol.   Closing   Frize   New   Vol.   Closing   New   Vol.   Offer   New   New   Vol.   Offer   New   New   Vol.   Offer   New   New	Secondary   Cleaning   Friend   Friedd   Friend   Friend   Friedd   Friend   Friedd   Friedd   Fried

#### COMPANY NOTICES

GENERAL MINING AND FINANCE CORPORATION LIMITED

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER GENERAL MEETING

GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of members of General meeting of members of General Mining and Finance Corporation Limited will be held in the board room, 5 Hollard Street, Johannesburg on Wednesday. 22 November 1978 at 58h00 for the purpose of considering and if hought ht, passing with or without modification, the following special and corporary resolutions. Special Resolution THAT each of the 5.400,000 ordinary shares of R2 each in the capital of the company be and is hereby sub-dylided into 3 shares of 40 rents each The resons for was the effect of this special resolution are given in a circular obtainable from the London officer.

Check special resolution are given in a circular obtainable from the London office.

Oroinery Resolution I he provisions of the General Mining Share Purchase Scheme. The directors of the company be and are hereby suther-seed to direct the trystoed of the General Mining Share Trust to offer for Saiz to Messrs. G. Clark and J. L. van den Berg. executive directors of the company. 3,000 scheme shares each a member entitled to attend and vote at the meeting mar apoulnt a provy or provies to attend, social and vote at the meeting mar apoulnt a provy or provies to attend, social and vote in his sicad. Such prasy need not be a member of the tempony limitraments appointing a proxy must be deposited at the registered office of the company in Johannesburg or the London office at least forty-eight hours before the Chance at least forty-eight at the meeting any obtain information regarding the formalities to be compiled with on application to the London office of the company.

For the purpose of the meeting, the ordinary register of members of the removal will be cloped from 17 to 22 Navember 1975, both days inclusive.

By Order of the Company.

L. W. HUMPHRIES. Landon Secretary.

London Officer
Princes House
95 Gresham Stront,
London ECZV 7EN
Transfer Secretaries
United Kingdom:
Charter Consolidated Limited,
P.O. Ber. 102.
Charter House, Ashford. Kent, TN24 8EQ.

31 October, 1978. DAIWA SEIKO, INC.

NOTICE TO EDR HOLDERS
Further to Notice 18th October, 1978,
his is to notify EDR Holders that at the General Meeting of Shares 1978, and the Friday, 27th October, 1978, as sproved that a half dividend of Yen 3.75 her share Corresonating to an annual sividend rate of 15 per tont, will be eated at 15 per ton, will be eated of all EDR Holders on record as at \$1st 1919, 1978, upon presentation of Coupon to, 3 on or after 28th October, 1978, as under.

a) At the offices of the Depositary:— Robert Fleming & Co. Limited. 8. Crosby Square. London EC3A SAN.

b) At the offices of the Agent:-Banque Internationale a Luxembourg .A. Boulévard Royal, uxembourg.

Luxembourg.

In the case of (a), unless persons lepositing Coupons request payment in J.S. dollars (in which case they must comply with any applicable Exchange Control Regulations) payment will be made nunited Kingdom currency at the pre-tailing cate of exchange on the day the moceeds are remitted to the Deoostary. Coupons may be presented any week-ary (Saturday excepted) between the lours of 10 a.m. and 3 p.m. and must be left for five clear business days for asmination.

United Kingdom income tax will be reducted from Coupons paid in the lettested from Coupons paid in the lettested from Coupons paid in the coupons are companied by declarations to the outrary. In accordance with inland teremer requirements.

illable at the alorement of the Acent. Depositary and the Acent. ROBERT FLEMING & CO. LIMITED Depositary. London. 1st November, 1978.

St. GUARANTEED BONOS DUE 1986
UNCONDITIONALLY GUARANTEED
BY THE REPUBLIC OF FINAND
NOTICE IS MEREBY GIVEN that the
ompany has activated and in amount
Statement of the company of the comp

#### (Incorporated in the Republic

**Barkston Gardens** 

Details and illustrated brochure on request

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Marins and Tower of London. 5 Beds., 3 Baths., enormous & C.H.W. 18-year lease at £7,500 per annum. Fixtures, Fittings tiation. Contact J. Mills,

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The National Federation of

Building Trades Employers

Eastern Region

invites applications for the post of Director of its Eastern

Region which covers the counties of Beds., Cambs., Essex, Herts., Norfolk and Suffolk. The Regional Office is located

in Cambridge. The present Director retires in April 1979.

Responsibilities include the administration of a large Region and the efficient conduct of its business. This is a major task requiring considerable managerial skill and adminis-

trative ability, involving direction of the activities of Regional staff, maintaining communications with Local Associations and member companies and with other organisations and official bodies and co-operating with Headquarters staff. The Director is also responsible for implementing Federation policies in the Region, for the financial affairs of the Region and for the receivers.

financial affairs of the Region and for the provision of guidance to the elected Officers of the Region. Attendance at meetings throughout the Region, at London headquarters and adjacent Regions is required entailing a considerable

Applicants should hold a degree or professional qualification and have a sound knowledge of the building industry
and economic affairs—a legal background and knowledge of
contract law would be desirable. It is envisaged that the
successful applicant will be around 40 years of age. Starting
salary by negotiation, depending on age and qualifications.
A car is provided. Applications, with curriculum vitae,
marked Private & Confidential, to Assistant DirectorGeneral. NFBTE, 82 New Cavendish Street London WIM
SAD, by not later than first post on 6 November 1978. It is

SAD, by not later than first post on 6 November 1973. It is hoped that the successful applicant will be able to take up the post by not later than 1 March 1979.

#### HOTELS

Special terms to companies.

Tel: 01-978 3151 or 7961

#### RESIDENTIAL PROPERTY

#### FLAT TO RENT

ST. KATHERINE-

Close World Trade Centre & City in exciting prestigeous development, vast 1st floor balcony flat with views of Reception Room, Kitchen, prestige Reception Hall, Lift, C.H. & complete Contents by nego-

#### **BURNS HOTEL**

NEAR WEST LONDON AIR TERMINAL

100 rooms, private bath, shower, radio, television, English breakfast, restaurant,

Lazard Stig. Res. O(LS +1) Candicca Res. MINES (1) NEW LOWS (45)

PRITTS! FUNDS (13)
Freadury 11 3c (1979
COMPORATION LOAMS (1)
Bir nam 9140c (79-31
AMERICANS 12
Asarco Inc.
CAMADIANS (1)
Hudsons Bay Off, Gas
EXPER 143 BEERS (1)

Ratcliffe Inds

Gyinness (A.)

Silesson (M. J.)

Laing (J.) A Laing (J.) A CHIMICALE (S Clos Ge-gy Sac Com. Picons 1981-94 Leigh Interests ENGINEERING (4) LUMINIAS 3 fac (78-945ykes IH.) Manganose Stratte fac Abrashvas

RISES AND FALLS British Funds 5 Corpus, Done, and Fereign Bonds 4 Industrials 255 Financial and Pres. 33 Tetals ....... 242 927 1,256

Coats Patens Trusts (1)
Britannis Acrow
OILS (1)
Texaco 43ac Cons.
Miress (1)
Cons. Murch:

Cors. Myroli.

Royal Insurance Will's Faber MOTORS (2) Gates (F. G.)

NEWSPAPERS IT int. Thomson SOUTH AFRICANS (1) Coats Patons TEXTILES (2)

YESTERDAY

#### RECENT ISSUES

EQUITIES

ri Fre	Palet Later Later Remnus.	<u>-</u>	Low	Stan-is	Closefug Price 17	+ or	Mw. P. or	Thirtee	N.tr.be	Rech				
K	F.P. 24, P.P. P.P. P.P.	11 ±ile	54: 121 301 <sub>2</sub> 16	Mariborough Prop	121 301 <sub>2</sub>		#1.7°	2.4 11.9 2.M 1 o l	8.3 3.4 0.5	9.9 13.7 10.6				

#### **FIXED INTEREST STOCKS**

299 F.P. 29'9 101 2 92 Mr. 2 repute 103 let Det. 200048 99 11 ppm thoughoug Land 22 Loan 11 ppm thoughoug Land 22 Loan 11 ppm thoughoug Land 22 Loan 11 ppm thoughoug Land 23 Uns. La. 85.91 101 101 101 ppm thoughoughoughough Land 23 Uns. La. 85.91 101 101 ppm thoughough Land 24 Uns. La. 85.91 101 101 ppm thoughough Land 25 Uns. La. 85.91 101 101 ppm thoughough Land 25 Uns. La. 85.91 101 101 ppm though La. 85.91 101 ppm though La. 85.91 101 101 ppm though La. 85.91 101 ppm though La. 85.91 101 101 ppm though La. 85.91 101 ppm though La. 85.91 101 101 101 ppm though La. 85.91 101 101 101 101 101 101 101 101 101 1	Prino	Aracumat Judd Up	JAtert Returne, Date	19 Hugh		illingh	Closing Price E	+ "
	191 <sub>2</sub> 100 191 <sub>2</sub> 171 <sub>2</sub> 191 <sub>3</sub>	E.P. Bit P.P. F.P. Bit P.P. E.P. F.P. E.SO P.P.	15:10 4:1 - 1:12 29:9 - 8:12 - 26:10 - 10:1 17:11	2003g 1016 1016g 101	121g 100 3pm 105pm 11gpm 47 106 47	Augency Variance Inco Austrotrosse 122 Conv. Pri. 1983  "Brusto Waterworks 7g Pri. 1983  "Cooky House IGCOOV. 87-80.  Ha us 113 Cum. Pref.  "Ha was 113 Cum. Pref.  "Ho 2 worth 163 lat Delt. 2000-08.  "Houghong Land P3 Loan.  "Houghong Land P3 Loan.  "Houghong Land P3 Loan.  "Howard a Wyushnan 182 Uss. In. 88-9]  "hen ingren a Chetaen Var. Rate 1886.  "Prov Laundries 123 Cav. 886c.  "Rechmanworth a Unichting Water 73 86.  "Hughrwase 102 Conv. Utss. 1886.  Southwark Corp. 121-3 Red. 1887.  "Vestor Prods. 112 Cum. Pref.	99lg 13p 109, 199, 199, 101 18pm 136 91 132 47lq 106p	1 1 2 1 2 2

#### "DICUTE" AFFEDS

	"KIGHIS" OFFERS												
I vrue Price pi	Amount Patel Up	Latest Renune. Date	1978 High   Los	Stock	Closan4 + or Price pi								
265 100 88 50 38	P.P. F.P. P.P. Y.P. X.I F.P. F.P. KII F.P.	50/8:24:11 29/6 10/1 18/1 50/1 21/9 5/11 8.10:17/11 1.10: 5/11 6/10:10/11 25/10/14/11 6/10:5/11 25/6: 8/13	74 50 1 151 1 1 151 1 1 1 151 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Asthury a Marieley Blackwood Hadge British Printing Change Ware Chubb Lasety Dallay B-Y masti- 1092 Cow. La '8-08 Fothergill & Barroy Hawdon Uroup Pawson W. La Berlance Kajtwar Rieseric Eng. Iline Products Westwell Yorkgreen	851-01								

Renunciation date usually last day for dealing free of stamp duty, a Fluure based on prespectus entimate, a Annuard divident and yield, a Forecast dysdent cover based on greyous year's carmage, r Derinient and yield based on prespects or other official estimates for 1979, a Gross, r Pagares annuard. 2 Cover allow for conversion of shares not sow ranking for dividend or ranking outs for receiving state to public, at Peace usions atherwise indicated. 5 tones by tender. 2 Offered to insiders of ordinary shares as a right. I have by tender. 2 Offered to insiders of ordinary shares as a right. I have by very of capitalization & Reintroduced. W issued in connection with recognization, interper or pheterore. If introduction. I leaned to foreger preference indicates a Allottown letters (or fully-paid). 9 Provisional or party-paid allottown letters.

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	l –			• •								4.4
		EQUITY GROUPS	T	ues.,	Oct.	31, 19	778	Mon., Oct.	Fri Oc	Thu Oe	Wo Ck	d. Year ago (approx.)
	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change	Est. Raming Yield * (Max.)	Gross Div. Vield ** (ACT at 33%	P/E Ratio	Index No.	. Inde		Ind No	indez No.
	Ī	CAPITAL GOODS (171)	233.46	-1.1	15.69	5.38	8.22	235.98	2357	5 236 2	3 239	27 209.5I
	2	Building Materials (27)	201,77	-2.0	17.52	5.61	7.05	205.81	205	7 205.0		
	3	Contracting, Construction (28).	367.53	-0.2	19.99	4.38	7 18	358,38	368.6	1 370.5		
me 14	4	Electricals (14)		-1.0	13.45	3.44	10.27	544.89	943.5	2 544.4	0 546.	16 455.69
	5	Engineering Contractors (14)		-0.6	17.85	5.99	7.59	365.16	367.3		5 378.0	287.92
	8	Mechanical Engineering(72)	183.29	-1.0	18.24	5.97	7.35	385.20	1847			7 160.30
	l °	Metals and Metal Forming(16) CONSUMER GOODS	165.88	-0.8	16.10	8.62	E.60	167.23	165.3	6   167.2	2   168,	12 159.06
17	111	(BURABLERS3)	205.68	-14	15.72	5.17						
M	12	Lt. Electronics, Radio, TV (16)	249.85		14.73	4.10	8.35 9.52	208.64 254.10	208.4			
2	13	Household Goods (12)		-13	16.66	6.36	8.27	181.19	163.2			
= !	14	Motors and Distributors (25)	124.65	-1.6	19.96	6.63	6.98	126.15	125.2			
		CONSUMER GOODS			-5.50	0.00	0.30	220.23	1202	- 1 1401	3 1 126.	8 124.77
_	21	(NON-DUKABLE) (172)	205.53	-12	16.20	6.05	8.31	208.13	207.8	4 208.2	3 210.6	8 204.39
- 1	22	Breweries (14)	223.95	-1.4	14.93	6.33	921	227.20	226.9			
- 1	33 24	Wines and Spirits (6)	268.87	-1.3	15.83	5.35	9.42	272.36	274.0	7. 272.9	4 277.3	4 235.27
-1	25	Entertainment. Catering (17)	257.75	-16	14.20	6.83	10.27	261.95	261.9	262.1	7 264.6	7 257.30
- 1	36	Food Manufacturing (19)	201.58	-1.3	19.17	5.41	6.91	264,19	204.4			
- 1	32	Newspapers, Publishing (12)	20E 18	-1.7 -0.2	13.72 20.52	4.69 6.23	10.14	223.41 386.09	223.0			
-1	33	Packaging and Paper (15)	135 63	-14	18.99	7.90	6.94	137.48	387.0		,	
. 1	34	Packaging and Paper (15) Stores (40)	193.97	-0.8	11.81	4.85	12.72	195.63	137.97			
Ent.	33	Textiles (23)	176.18	-1.7	18.90	8.25	6.86	179.26	179.61			
₹	36	Tobaccos (3)	226.97	-1.3	24.25	8.26	4.88	230 05	232.0			
-1	37	Toys and Games 16	100.78	-2.0	22,49	6.41	5.20	102.86	102.89			
욃	41	OTHER GROUPS (59)	197.81	-1.3 -2.0	15,64	614	8.13	200.51	207.07			
9	43	Pharmaceutical Products (7)	249.13	-18	16.36 11.36	6.75	7.95	285 fit	285.37			
9	44	Office Fournment (6)	120 74	-0.9	18.87	4.17 5.92	10.71 6.32	253.10	255.06			
밁	45	Shipping (10)	414.71		14 99	7.29	8.52	129.89 414.70	129.92 416.22			
-1	46	Miscellaneous (57)	271 48	-0.8	17.60	6.56	7.56	225.64	215,91			
- ):	49	INDUSTRIAL GROUP (495)	217.33	-1.2	16.27	5.84	- 8.24	220.06	219,94			1
.	51	Oils (5)	494 57	-1.0	14.13	4.07	7.68	499.37	497.33			
-1	59	500 SPLARE INDEX	240,47	-1.2	15.95	5.57	8.15	243.39	243.13			
-1	61	FINANCIAL GROUP(100)	160.45	-1.1	~ 1	6.96	_	152.18	161 84			
1	62	Banks 6)	184.83	-0.4	25,25	6.34	5.94	185.67	185.39		187.33	
-1	64	Hire Purchase /51	167 60	-0.9	16.49	8.55		207.49	208.67			
-1	65	Insurance (Life) (10)	177.03	-12	10,47	5.58 7.39	8.00	149.32	149.08			
= l	66	Insurance (Composite) (7)	117.46	-12	_ 1	7.46	_ }	128.60	128.00 118.67	129.00 118.92		
-1	67	Insurance Brokers (10)	310.60	-2.8	15.27	5.33	936	319.52	321.27	325.53		
-1	68	Merchant Banks (14)	78.68	-1.5	- 1	6.18	(	79.90	79.25	79 91	81.47	
-1	70	Merchant Banks (14)	253,57	-1.1	3.43	2.90	49.73	256.41	E4.91	25475	25816	
_	#				23.7B	7.90	5.44	307.02	107.30	I07.58	168.71	102 39
-1	80	Investment Trusts (50)	204.07	-1.4		5 13	- 1	207.07	209.91	212.01	215.94	199.42
. 1	91	Mining Finance (4) Overseas Traders (19)	105.14		17.08	6.77	6.89	107.39	107.49	186 83	107.58	94,03
1	, <del>%</del>	ALL-SHARE INDEX(673)	370.40	-0.3	15.64	7.29	8 02	318.14	31575	338.06	321.43	280.87
-			CT3.40	-17	I	5.69	I	222.03	221 87	222.52	225.32	215.57
			r			-						
١.			:	1	FIXED INTEREST				Tues.	Mon.	Year	
1		FIXED INTEREST FRICE	INDICE	S	1	n- a	YIELD			f)cL	Oct.	ago
1		-				Br Gov	L Av. G	rock Red	١. ١	31	30	(ESPECIAL)

-		31407.0			0.5   15.	97	7.24	B 02	318.14	315.00	338.06	321,43	280.87
99	ALL-SHARE IND	EX(6,3).		219.40   -	12   _	- I	5.69	1	222.03	221 87	222.52	225.32	215.57
	FIXED INT	EREST :	PRICE	INDICES			FIX	ED INT YIELI	05	- 1	Tues., DeL	Mon., Oct.	Year ago (approx
Br	itish Government	Tues, Oct. 31	Day's change		xd adj. 1978 to date	1 2 3	Low Coupor	15 25	years years		927 11.12 11.96	9.26 11.11 11.95	6.41 9.38 10.10
1	Under Syears5-15 years	1(B.55 114.29	+0.04	-	7.89 -7.61	4 5 6	Couper	rs 15	years		12.30 12.36 12.36	12.30 12.36 12.36	9.16 10.18 10.38
	Over 15 years	118.03 122.30	 -8.25	-	12.25 13.32	7 8 9	High Coupor	5 15	years years		12.33 12.94 13.05	12.33 12.93 13.04	9.35 11.03 11.10
<u> </u>	All stocks	111.16	+0.01	- 1	9.55	10	Irredec	zoobles.			11.86	11.83	10.11
_		· · · · · · · · · · · · · · · · · · ·	-	Tues Oct.		et.	Friday Out. 27	Thurs. Oct. 36	₩61. Urs. 25	Tues. Uct.	Mon. Ort. 25	Friday Oct. 20	Your ego (approx
15 16	20-yr. Red. Deb			56.18 11	1	110	1	<b>56.68</b>	!	56.69		1	1
17	Coml. and Indi.						51.27 72.04	1	1		51.46 72.12		

2 Redgemption yield. High; and lows record, base dates and values and constituent changes are published in Saturday Issues. A list of the constituents is available from the Publishers, the Pinaurial Times, Gracken House, Cannon Street, London, ECAP 4EY, price 13p. by post 22p.

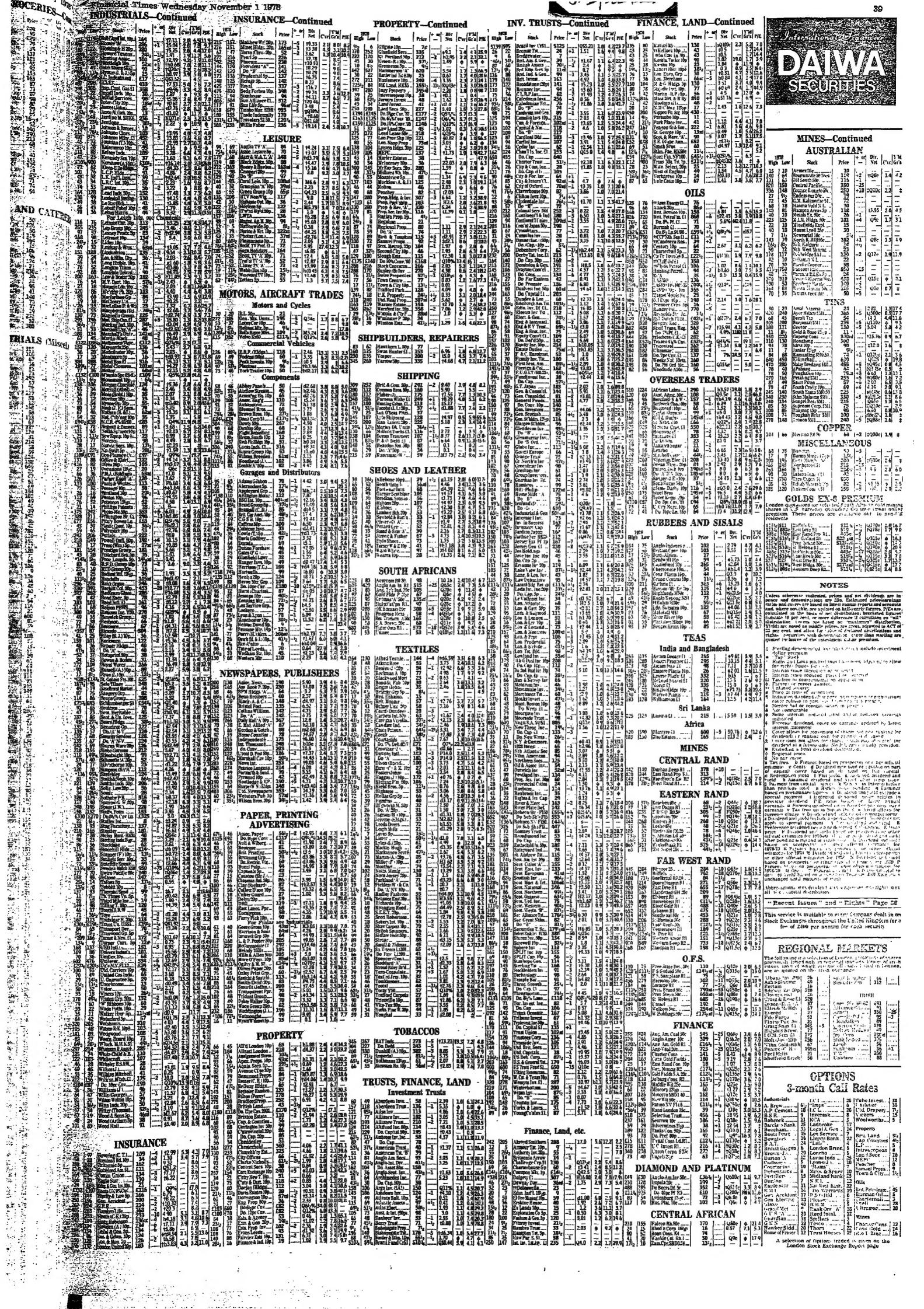
**PAT** 110

24.46

INSURANCE BASE RATES Property Growth ...10.37% Wanbrigh Guaranteed..... Address shown under Insurance and Property Bond Table

Stewart Wrightson International	FT SHARE	INFORMA	TION SERV	ICE	1978   Stock	Price - Nei Cvr Gr - 208 -5 1.94 5.0 3 - 95 2.91 5.3 4 - 25 2.91 2.3 2.3 - 77 -4 15.25 2.5 5
Insurance Brokers	Price   + or Dis. %   Brd.   1973   Stock     2	Price   w   Net   Cvr   Gr's   P/E   High Law    20p.   46     \$3   12   1   10   1122   \$42   376   High Law    113   3.79   -50   -133   Hill2   Data    340   -3   (14 97   4.3   6.6   5.3   421   528   Imp    25   579   971   972   973   974   974   10    26   579   974   974   974   974   974   974   10    27   574	Stock Price — Net Curi Gr's P/E High: Lanches DMS. 504 +6 G12° J 10 48.3 31.9 123 87 in: W213:11 5125 -3 Q10° . 18.3 - 45 32 Chem 61 369 -9 16.6 77 2.5 6.8 7.9 70 42.3 54.1 64 6 3.55 877.711.5 - 73 38 Purel. 90 2.2 4.2 4.3 6.4 56 43	Raker Perk 30s 112 -1 4.37 4.9 5.8 3.8 1 179 3.6 7.2 4.2 1 179 3.6 7.2 4.2 1 179 3.7 5.1 7.9 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27	103 -2 412 45 6.1 103 -2 412 45 6.1 103 -2 412 45 6.1 103 -2 42 6.1 103
160   140	385	PAI 198 +1 Q15 + 1 4 5 0 1 6 0 171 117 Leg - 73	### Interview   1125   22   16.87   1.5   9.1   9.5   26   16	B ham Pallet 10p   86   15.68   1.1   1.91.33     Blacke'd Hoige   59pd   62.26   44   5.0   5.9     Bouser Eng 30p.   44   1.46   3.1   5.0   9.8     Boulton Win Hip.   21.36   1.22   4   8.5   4     Braham Mill 10p   36   h1.47   3.5   6.1   5.3     Braintwain 10p   52   Pd2 13   6.7   6.1   2.6     Bristof Channel   65   h0.24   0.9   5.3   23.3	31 21 Panto (P. 100 30 Pyte (W.J.) 10p. Pyte (W.J.) 10p. 20 14 Ratusen Grp. 10; 462 4512 R.H.M. Robertson Fondh Robertson 12p. Spillers. 37-2 251, Spillers. 37-2 251, Spillers. 37-2 140 Spocks (Joseph) 218 164 Tatte & Lighe E1.	65 +5 (4005) 0.4 1 1617 - 2 2 13.34 51.8 9 152 2 -1 2 13.34 51.8 9 15 140 -3 5.81 2.7 6.6 1 33 4.7 52 5.7 51 8 213 -5 661 3.3 4 213 -5 661 3.3 7 213 -5 66 1.3 7 214 5.7 51 8 215 3.6 5 40 43 8.1 5.
1044  974   Treasury 18-pc 7821   100ml   10 50   105 0 272   1312   ASA     945	59	Purchase, etc.    160   36	PERY AND STORES    104   74	Broke Tool. 40 12.52 3.9 94 8.4 Brokest dP. Stp. 116 6.45 2.2 8.7 8.3 Brown & Tanse 135 - 2 4.88 3.4 5.4 7.8 Brown & Tanse 135 - 2 4.88 3.4 5.4 7.8	115 67 Tavener Rut. 20; 57 38 Tescosp	74 -3 5401 311 6.7 74 -3 5401 311 6.7 74 -3 5401 311 6.7 74 75 75 75 75 75 75 75 75 75 75 75 75 75
1003   93   Exch 9-pc 1991   93   10 11   12.12   14   857 p   Rrunswick Curpn 1   8712   856   552   Exch. 31   1891   95   55   Exch. 31   1891   95   3   47   8   56   552   4178   mroughs Curp 1   858   10   10   12   10   12   10   12   10   12   10   10	36   12   12   16   17   18   18   18   18   18   18   18	Ce_ 42     h2.09   2.3  7.4  44   154   67   68   68   68   68   68   68   68	erSwins in 176 -1 final 50 by 1 912 1 87 500 alls 10p 130 -1 236 51 27 91 87 500 alls 10p 130 -1 236 51 27 44 14 0 76 53 and 60 30 50 50 50 50 50 50 50 50 50 50 50 50 50	Chifurd/ChiEls 118 -2 8.8 2 Colen (A 20) - 165 - 5.51 4.8 5.0 4.5 (assphir 84 1.567 3.0 6.5 7.0	68 35 Brent Walker 5p. 142 73\ City Hotels 30p 176. 148 Dr. Verre Hotels 20 10 Epicure 5p. 121 87 Grand Met. 50p. 125 15 Kursaal 1271 223 15 Mr. Charlotte 10p 170 180 Myddelson 50p 170 180 Norfolk Cap5p 180 Norfolk Cap5p 180 Norfolk Cap5p 180 Prince of Wales.	1.27 19 3. 119 -7 1018.22 47 4. 164 -3 104.72 1.5 4. 105 -2 14.31 3.5 6. 106 -2 14.31 3.5 6. 1074 -5 77.11 4.5 6. 1074 -5 77.11 4.5 6. 1074 -5 1074 3.3 2. 1074 -5 1074 3.3 2. 1074 -5 1074 3.3 2. 1074 -5 1074 3.3 2.
1144	234 - 1		th. Eag. 13-p 1117 -3 13-29 13 7 4.4 9.0 27 156 15-5 ports 5p. 50 +1 hol.8 9.4 8.5 29.4 21 12-5 ell Press 5p. 11	Conceverir 10p 40 72.43 3.4 9.1 3.6 20ck W. Shef 30p 23 dh.1.4 4.8 9.1 3.4 1.2 20 1.2 20 7.6 6.7 1 2.2 20 7.6 6.7 1 2.2 20 7.6 2.2 20 7.6 2.7 20 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	451, 211-2 Queen's Moat 5p. 170   138   Rowston Hofel's   187   58   Savoy "A 10p. 20   Stalat's Reen 11p. 20   Stalat's Reen 11p. 20   Hofel's   20   Hofel's   21   Stalat's Reen 11p. 22   Warner Hols 'A' 10p. 22   Warner Hols 'A' 10p. 23   Wheeler's 10p.  INDUSTR	148   -12   160.34   24   24   24   24   24   24   24
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## FINANCIALTIMES

Wednesday November 1 1978



## CBI reports gradual recovery

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A HALTING recovery from the controlled accommittee.

economic recession of the past tion committee.

economic situation report, which associated with investment intentions which are still strong," said the companies closely linked with said that although manufacturing the report,

They will repeat this concern when they see Mr. Denis Healey, the Chancellor of the Exchequer. Britain's manufacturing in-companies closely linked with said that although manufacturing dustry yesterday by the Con-consumer products such as elect industry was now moving away federation of British Industry, trical goods and paper and pub- from the sort of level of capacity It added that in one respect its tomorrow for further takes one federation of British Industry, trical goods and paper and pub- from the sort of level of capacity It added that in one respect its tomorrow for further takes one for the first time since the lishing, produced the most utilisation associated with forecasts were "explicitly dis- the Government's pay policy.

For the first time since the lishing, produced the most utilisation associated with forecasts were "explicitly dis- the Government's pay policy.

This Yesterday they stressed that activity in manufacturing com- about increased activity.

activity in manufacturing companies earlier this year, the
But 60 per cent of manufactur.

But 60 per cent of manufactur.

"For many manufacturers
pretation on its quarterly trends below capacity and the CBI's demand remains very weak and
survey published yesterday.

"There is a gradual but worries about rising labour costs, the improvement to date in new
noticeable move away from worsening price competitiveness recession," said Sir Ray at home and abroad, weak order of spectacular.

Pennock, a deputy chairman of books, and growing shortages of
ICI and the chairman of the skilled labour.

better days have arrived for all was because there was little prospect of the profitability of competitive pect of the profitability of companies improving "at anything productivity than about the level like a satisfactory rate from the of the pound.

"It is our labour costs and not manufacturers present very depressed level."

"It is our labour costs and not satisfactory rate from the of the pound.

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"It is our labour costs and not satisfactory rate from the of the pound.

"It is our labour costs and not satisfactory rate from the of the pound.

"It is our labour costs and not satisfactory rate

better days have arrived for all

couraging and worrying." This Yesterday they stressed that was because there was little prost they were more concerned at

A HALTING recovery from the confederation's economic situa- As a result, the confederation's very welcome movement is impact of high wage settlements

Continued from Page 1

ing mob of some 2,000 tribesmen and villagers in an unprovoked attack on his own constituents. This afternoon's Persian-language newspaper Eettelaat reports that 18 people died.

In what appears to have been a full-blooded clash between rival

Patrick Cockburn adds: The consortium of Western oil comconsortium of Western oil companies, legally known as the Iran Oil Participants, produces 90 per cent of Iranian oil and has been taking an average of 3.15m barrels a day, out of total Iranian production of 5.84m barrels a day, in the first six barrels a day, in the first six barrels a day, in the first six barrels a day in the first six barrels are determined by the same of the same

from Iran.
The U.S. Department of 84YS shutdown would have no immedi-

ate impact on supply.

President Carter reiterated strong U.S. support for the Shah
of Iran and expressed the hope
that the demonstration and
strikes that have now shut down
the country's oil fields would MR REGINALD MAUDLING, Davies, will address the 1922 Parliament today. The speech cent lead over Labour.

#### Motor pay

Conservative Mrs has grown considerably recently, because of the Sono workers at Vauxhall, Eliesmere workers at Vauxhall, Eliesmere Port striking over the company's guideline-breaching purpoint receded. Shop stewards for 5,000 members of the Amalgamated Union of Engineering Workers, voted to postpone action until November 8 to allow the company to make a new offer.

The synon Transport and General Workers' Union members of the Amalgamated Workers' Union of Transport and General Workers' Union members of the Amalgamated Secretary and Company to make a new offer.

The synon Transport and General Workers' Union members of the Amalgamated the plant hold a mass meeting the plant hold a mass meeting table to the plant hold a mass meeting to the plant hold the plant hold a mass inceting They have been determined to strike, but the engineering workers' decision leaves them isolated from the rest of the

company's work force. National union officials meet

ment.

The union side, though, is deeply split, and senior joint negotiating committee members from Luton under it clear vester day that they had not agreed with the decision to refer the pay dispute to national officials. But we have not quite run out and were attending the talks and were attending the talks with refluctance.

Mr. Forbes Macgregor, chair-Advice

Macgregor, chair-Advice

However, the dealers insist that distributors, commented last there are so far no serious one of Britain's biggest Ford However, the dealers insist that difficult after then."

Stocks would have run down have not been changed. The first place chose Ford in the first place chose Ford in the first place difficult after then."

Stocks would have run down have not been changed. The dealers insist that more quickly had it not been for Ford's dominance in the fleet cars are held up at ports, in market. The Cortina, Britain's depots or at the end of production of our normal stocks, Ford vehicles.

But we have not quite run out ford's dominance in the fleet cars are held up at ports, in market. The Cortina, Britain's depots or at the end of production of our normal stocks. Ford vehicles.

But then factors which led them to difficult after then."

Stocks would have run down have not been changed. The ford's dominance in the fleet cars are held up at ports, in market. The Cortina, Britain's depots or at the end of production of our normal stocks. Ford vehicles.

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But then factors which led them to difficult after then."

Stocks would have run down have not been changed. The ford's dominance in the fleet cars are held up at ports. The cortina first place then the first place of the first place of the facto

## Dollar's fall forces BL subsidiary to cut 450 jobs and investment

BY KENNETH GOODING

demonstrators is reported to have of SP Industries, the BL subsidi-

a similar incident a little further to the loss of 450 jobs at the Aveling Barford factory at New-significant cut in the workforce In the first half of 1878 Aevela full-blooded clash between rival construction equipment division burn, near Newcastle.

THE FALL of the dollar has led at Gainsborough, and another There has already been a year," said Mr. Abell.

South, in the town of Pol-e-Zohab, to the loss of 450 jobs at the Aveling Barford factory at New-significant cut in the workforce In the first half of 1878 Aevela full-blooded clash between rival construction equipment division burn, near Newcastle.

South, in the town of Pol-e-Zohab, to the loss of 450 jobs at the Aveling Barford factory at New-significant cut in the workforce In the first half of 1878 Aevela full-blooded clash between rival construction equipment division burn, near Newcastle.

The company's investment pro-research and development or risen 10 per cent in unit terms tax in the same period of 1977, gramme has also been cut by direct workers at the Grantham "but in some cases we are sell-Turnover was roughly unchanged half to 25m.

plant are also excluded, ing at lower prices than last at £27.3m.

of SP Industries, the BL subsidi The Goodwin Barsby plant, wastage.

division is known, suffered a ary. The division employs 3,900 where 400 are employed, is not Sales of construction equip £200,000 loss compared with a people.

Those working on ment by SP so far this year have £2.9m profit before interest and

## U.S. unions want pay-price law

## Maudling leads Tory revolt on sanctions

the country's oil fields would soon end.

Tanker rates for very large cleader, has decided to lead the in an attempt to take some of the braining backbench Tory revolt steam out of a potentially over points to worldscale 40 yesterday because of the uncertainty over the last main supplies.

The market was described as "very nervous."

The Shadow Cabinet decided day to 120 Tory backbenchers calling on them to tell their seven-day debate tomorrow has been carefully drafted by Migisters to ensure active for the Birmingham Evening of disposals, and any other signatory of a potentially over the position of Iranian supplies.

The market was described as "very nervous."

The Shadow Cabinet decided day to 120 Tory backbenchers calling on them to tell their seven-day debate tomorrow week. Survival would make ir probable that Mr. Callagban can continue stantions, will be to abstain.

There is certain to be a substantial backbench vote for abolition, however.

Anti-sanctions feeling among feeling on them to take some catefully days and the enduty of a potentially support or at worst abstention for the Nationalist parties.

Abstention would be enough to give Mr. Callaghan a majority in the vote at the end of the seven-day debate tomorrow week. Survival would make ir probable that Mr. Callagban can continue of the party's divisions over in the party's divisions over

Anti-sanctions feeling among Hugh Fraser—all senior back Conservative MPs has grown con-

comes policy. These are certain well behind the Prime Minister to be exploited to the full by Mr.

## New Ford car supplies almost exhausted

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

National union officials meet the trade union side of the company's joint negotiating committee tomorrow on the pay dispute. The company, not officially taking part in the talks but to be on hand if necessary, has offered increases ranging from 6.45 to 8.05 per cent including a 1.75 per cent performance supplement.

National union officials meet the trade union side of the company's joint negotiating committed to make no unit of new cars because of Bristol Street Motors group, Mr. large stocks of most routine cent of new car sales in the UK Harry Cressman, chairman and mechanical parts and in any field managers change their chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare of the company, not officially taking part in the talks but to be increases ranging from 6.45 to have no more than 10,000 new a have virtually dried up. We have changed for those produced for mer and those who would have normal stock level of 2,500 Ford cars in stock, compared with the normal 50,000.

Mr. Cressman said: "We will mechanical parts and in any field managers change their chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare of the UK.

Ford estimates that dealers had now account for about 70 per discount for new car sales in the UK.

Harry Cressman, chairman and mechanical parts and in any field managers change their chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare chief executive, said: "Stocks case, many of them can be cars mainly in spring and sumbare chief executive, said: "

components for another month people are very loyal. But then Bellast

## Pinder case 'behind auditors' sacking

BY JAMES BARTHOLOMEW

TURQUAND YOUNGS and Com- in April, Mr. Scott told the senior and Co... asked Mr. Scott to conpany said yesterday that Mr. partner of Turquand in Malaysia, firm that those reasons were Turquand yesterday quoted the by the accused."

James Scott, chief executive of Mr. Douglas Beaton, of two reasons of the dismissal of the sons for the dismissal of the sons for the dismissal of the sons for the dismissal of the auditors to the group because of the pinder affair, four years ago.

The allegation is in a letter in 1973 Seepndly be said Top.

To support that assertion, that has been levelled at them Turquand yesterday quoted the by the accused."

Auacconsiders in the auditors find cause for month by Sime for wanting to director of Sime, is also said to suspician in the accounts.

The allegation is in a letter in 1974 after the Pinder affair to Sime Darby shareholders in 1973. Seepndly be said Top.

The allegation is in a letter in 1973 after the Pinder affair to Sime Darby shareholders in 1973. Seepndly be said Top.

\*10 Sime Darby shareholders, in 1973. Secondly, he said Turappealing to them to overrule the board's decision to replace appointed to carry out the introduced of the group's tax affairs arising out of that affair.

Turquand with Price Waterhouse and Secondly bitter of the group's tax affairs arising out the interestingly bitter of that affair.

Town between the Malaysian-based company and its auditors.

Turquand said yesterday that of Turquands, Barton, Mayhew 1973, Turquand had exposed it.

\*Bloodhound\*

Bloodhound\*

\*Bloodhound\*

\*On the evidence I have beard. Price. Waterhouse and Co. pro-Sime made no reply to the Turquand Allegations yesterday and its allegations yesterday in the group's far-ranging affairs than property to the Price waterhouse and Co. pro-Sime made no reply to the Price waterhouse and Co. pro-Sime made

THE LEX COLUMN

## Reviewing OPEC's credit rating

Since OPEC's transition at a net depositor to a net borrower of funds from the international banking system the allure of this group of countries for the banks has diminished noticeably. Yesterday's suspension of Iran's oil shipments can only make international bankers

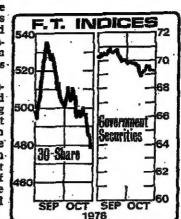
more uneasy and selective. The Iranian government re-cently intimated that it wanted to refinance a \$500m borrowing which it had negotiated about two years ago. The spread on this loan was 1½ per cent above interbank rates. The Tehran Government apparently felt that it could take edvantage of market conditions and refinance this loan at a spread of around of a per cent.

Since the outbreak of political unrest in Iran very little fresh more unlikely that Iran would spots. now want to test its credit rat- Overseas, the news is that the ing in the wake of this latest Canadian company has moved development

#### Reed International

provision against the cost of stump up some fresh equity. getting out of South Africa. Allowing for this and the impact of disposals, the continuing UK based-are making steady year on a strong note. At the the dividend list.

the end of last year from being Index fell 5.5 to 478.9 were up by a third and in the



has been heard of this scheme, progress. Packaging and paints than 6 per cent reflection view of the strength of Iran's are doing very well; margins are inflation. Meanwhile, the In view of the strength of Iran's are doing very well; margins are inflation. assets-its reserves must still be still good in publishing; and \$10bn or more—it becomes even wallpaper is one of the few dull'

back into profits during the The most recent attempt to third quarter of its financial arrange an Iranian loan was not year, and negotiations for its success. The partly state sale are proceeding on schedule. months of the year.

10P is 40 per cent owned by the North American companies and is a dollar business back is programme. Today's per cent Compagnie Francaise .des Petroles (CFP) while Exxon, Gulf, Mobil. Standard Oil of California and Texaco have 7 per cent each.

The remaining share is owned he if iron Agency, consisting of Atlantic Richfield, American of Iron and I

Reed international continues sale are bound to have a big to claw its way back to financial short term impact on the shares August has been asked for over equilibrium. Profits in the at 161p. Longer term, the main FFr 2bn in rights cash. This second quarter are down from constraint is the probability that is, perhaps, not a large sun £18.9m to £18.6m pre-tax—but at some stage or another share, compared with what can be that is after charging a £5.2m holders are going to have to produced by the UK equity.

from a company-like Boreloperations—which are largely J. Hepworth has finished the making losses and missing from

second half they jumped by nearly two-thirds which helped push the full year total up from £3.6m to £5.2m. However, s sharp jump in the tax chargedue to the reduction in stock relief-led unchanged after-tax profits and the shares slipped 4p to 66p lasnight, where they sell on ar

earnings multiple of 10.4 and ;

yield of 5.7. Clearly, the combination of buoyant consumer spending and a revival of demand in its tradi tional menswear business has shown through strongly in both profit and volume terms. Of the 23 per cent increase in turnover Hepworth reckons that no more improved cash flow has reduced

borrowings by £4m or so. Hepworth is seeing further healthy volume increase in the current year which means that its profits should show a useful increase. However, there is a limit to the amount of diversification into new products that it can handle through its existing menswear shops and if it is it continue to grow in the longer term it will have to tap new

The reination share is owned by the Iricon Agency, consistings of Atlantic Richeld. American Constitute and Stand Richeld. American Continental and Stand College Discontinuous and College Disconti demonstrates once again the The terms of any Canadian transformation of the Frencis eguity market in a healthy phase. Bu then, the UK market would give

### Weather

UK TODAY WARM with sunny periods and London, S., E., and Central N. England, E. Anglia, Midlands, Channel Islands

• Long range forecast: The first part of the month is expected to have stormy and rainy periods, and near average temperatures, but more settled dry but cold weather is likely later. As a whole, temperatures are settled dry but cold weather is likely later. peratures are expected to be below average and rainfall

near average.



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